



Board Charter

1. Purpose

This Board Charter sets out the functions and responsibilities of the Board of Directors (**Board**) and of the management of Jameson Resources Limited (**Company**).

This Board Charter and the charters of the committees established by the Board have been implemented by the Company to:

- (a) promote and sustain good corporate governance
- (b) support the Company in achieving its desired culture by working together, being focused, agile and responsible
- (c) enhance the Company's performance as a growth oriented developer focused on delivering sustainable outcomes
- (d) support the Company's strategic goals of being commercial and focused, growing sustainably and having engaged stakeholders, and
- (e) engender confidence in the Company for investors and other stakeholders.

2. Role of the Board

2.1 The Board and Management

The Board's role is to govern the Company rather than to manage it. In governing the Company, the directors of the Company (**Directors**) act in the best interests of the Company as a whole.

It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and it is the responsibility of the Board to oversee the activities of management in carrying out these delegated duties, including, whenever required, challenging management and holding it to account.

2.2 The role of the Board

The Board has the final responsibility for the successful operation of the Company. In general, it is responsible for, and has the authority to, determine all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the Company's objectives. In carrying out its governance role, the main task of the Board is to drive the Company's performance. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

- (a) Providing leadership to the Company by:
 - (i) guiding the development of an appropriate culture and core values for the Company through the establishment and review of the Company's statement of values and code of conduct, policies and procedures to enforce ethical behaviour and provide guidance on appropriate work methods, and

- (ii) always acting in a manner consistent with the Company's culture, core values and code of conduct in order to maintain the reputation of the Company and maximise value for shareholders.
- (b) Overseeing the development and implementation of an appropriate strategy by:
 - (i) annually approving the overall process of strategic planning
 - (ii) working with the senior management team to ensure that an appropriate Board approved strategy is in place which clearly sets out the strategic direction and strategic goals that are in place for the Company
 - (iii) ensuring that an appropriate set of strategic internal controls are implemented and reviewed regularly
 - (iv) overseeing planning activities including the development and approval of strategic plans, annual corporate budgets and any longer term corporate plans (which would include as relevant, operating, capital expenditure and cash flow budgets)
 - (v) reviewing the Company's progress and performance in meeting these plans and corporate objectives, including reporting the outcome of such reviews on at least an annual basis to shareholders, and
 - (vi) monitoring the associated strategic risks and their mitigation plans
- (c) Ensuring corporate accountability to the members primarily through adopting an effective Shareholder Communication Policy, encouraging effective participation at general meetings and, through the Chairman, being the key interface between the Company and its members
- (d) Overseeing the control and accountability systems that ensure the Company is progressing towards the goals set by the Board and in line with the Company's purpose, agreed corporate strategy, and legislative requirements
- (e) Monitoring financial and non-financial risks to the Company, including environmental and reputational risks, and overseeing the effectiveness of the Company's policies in relation to safety, environment, sustainability and social issues
- (f) Ensuring robust and effective risk management, compliance and control policies and systems (including legal compliance) are in place and operating effectively
- (g) Approving Half-year and Annual financial statements and reports in accordance with the Company's Constitution, the *Corporations Act 2001* (Cth) (**Corporations Act**), the Australian Securities Exchange (**ASX**) Listing Rules and any other applicable regulations
- (h) Monitoring and promoting ethical and social responsibility by the Company in accordance with the Company's core values, culture and Code of Conduct; and
- (i) Being responsible for the Company's senior management and personnel including:
 - (i) directly managing the Company's Managing Director (**MD**) or equivalent (including any Executive Director(s) appointed and any Acting appointed roles), including their appointment, annual determination of remuneration and performance (including formal reviews and feedback on performance as well as guidance and counsel), oversight of development and career path, and removal of the MD (where necessary)

- (ii) ratifying the appointment, the terms and conditions of the appointment and, where appropriate, the removal of the senior managers that report directly to the MD or equivalent, as determined by the Board
 - (iii) appointing, remunerating and removing the Company Secretary
 - (iv) oversight and approval of annual senior executive appointments, performance reviews, remuneration and termination
 - (v) ensuring that an appropriate succession plan for the MD, Company Secretary and other senior executives, as determined by the Board, are in place
 - (vi) ensuring appropriate human resource systems (including Workplace Health and Safety Systems) and policies are in place to ensure the well-being, safety and effective contribution of all employees
 - (vii) promoting diversity within all levels of the Company including approving the Company's policies in relation to diversity, establishing measurable objectives for achieving diversity, assessing annually the measurable objectives set by the Board and reviewing annually the relative proportion of women and men in the workforce at all levels of the Company
 - (viii) delegating appropriate powers to the MD, management and Board committees to ensure the effective day-to-day management of the Company and monitoring the exercise of these powers, and
 - (ix) making all decisions outside the scope of any delegated powers.
- (j) To avoid doubt, the Company's Constitution governs matters relating to the Board and Board functions and will prevail to the extent of any consistency with this Board Charter. This Board Charter is intended to explain, interpret and supplement the Company's Constitution.

2.3 Board committees

The detail of some Board functions is handled through Board committees. However, the Board as a whole is responsible for determining the extent of powers residing in each committee and is ultimately responsible for accepting, modifying, or rejecting Committee recommendations.

The Board has established an Audit and Risk Committee and a Remuneration and Nomination Committee consisting of non-executive directors.

Each Committee has a written charter, approved by the Board, defining its duties, reporting requirements and authority.

The Board may establish ad hoc committees from time to time to consider specific matters in greater detail than is possible for the Board and will determine the membership, composition and charter of those committees.

Each committee has an obligation to report to the Board on its meetings and to make the minutes of those meetings available to the Board.

2.4 Delegation of authority

The Board has reserved all powers for itself. Delegated authorities to management are set out in the Delegation of Authority Policy. Where a delegation is not specified in the Delegation of Authority Policy, the Board retains the authority and approval to act must be sought from the Board.

The Delegation of Authority Policy is provided to all of the Company's officers with a complete list held in safe custody by the Company Secretary.

3. Board structure

3.1 Number of Directors

According to the Company's Constitution, the Board will comprise at least 3 Directors. The Directors may from time to time determine the respective number of executive and non-executive Directors that make up the Board.

However, the Board recognises that in accordance with good governance there should be a majority of independent non-executive directors.

3.2 Director independence

The Board's policy is that the majority of the Directors are to be independent, non-executive Directors. The Board only considers Directors to be independent where they are independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgment regarding the best interests of the Company and its shareholders.

The Board will regularly assess the independence of each Director. If the Board determines that a Director's status as an independent Director has changed, that determination should be disclosed and explained in a timely manner to the market.

Annexure A sets out factors that the Board takes into account in determining director independence.

3.3 Board skills and diversity

The Board will, at least annually, formally assess the appropriate balance of skills, experience and diversity required on the Board and the extent to which they are represented on the Board (through, among other things, use of a Board skills assessment matrix in order to assess the Board's capability requirements against the mix of existing Directors).

4. Terms and conditions of appointment

The terms and conditions of the appointment of new non-executive Directors are contained in a letter of appointment that sets out, among other things:

- (a) Terms of appointment
 - (i) Remuneration
 - (ii) Expectations in connection with meetings and committees
 - (iii) Classification as an independent Director (if applicable) and expectations in this regard
 - (iv) Compliance with corporate governance policies (including the Code of Conduct, the Anti-Bribery and Corruption Policy, the Securities Trading Policy and Continuous Disclosure Policy)
 - (v) Outside Directorships; and
 - (vi) Indemnification and insurance.

All Directors have access to Company information, management and the Company Secretary to enable them to carry out their responsibilities.

Directors may also call on independent, professional advice at the Company's expense in carrying out their duties. It is expected that prior consultation with the Chairman will take place before consultation with external advisers and that all Directors receive a copy of that advice, through the Company Secretary.

5. The role of individual Directors

5.1 Director's general role

The Directors have ultimate responsibility for the overall successful operations of the Company. Their duties relate to:

- (a) the strategic direction of the Company
 - (i) financial operations and solvency
 - (ii) all matters as prescribed by law including, but not limited to, safety and the environment, and
 - (iii) all material policies that are set out as Board approved policies.

In particular, section 181(1) of the Corporations Act states that Directors must act in the "best interests of the corporation".

5.2 Director's duties

In accordance with legal requirements and agreed ethical standards, Directors:

- (a) owe a fiduciary duty to the Company as a whole and:
 - (i) use the powers of the office for a proper purpose
 - (ii) discharge their duties in good faith and honestly
 - (iii) act with the level of skill, care and diligence expected of a Director of a company
 - (iv) demonstrate commercial reasonableness in their decisions
 - (v) act for the benefit of the Company
 - (vi) not make improper use of information gained through their position as a Director
 - (vii) not take improper advantage of the position of Director
 - (viii) not allow personal interests, or the interest of any associated person, to conflict with the interests of the Company
 - (ix) make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally towards achieving its goals
 - (x) undertake diligent analysis of all proposals placed before the Board
 - (xi) not engage in conduct likely to bring discredit upon the Company

- (xii) give of their specific expertise generously to the Company, and
- (xiii) comply with the spirit, as well as the letter, of the law and with the principles of this Charter.

6. The role of the Chairman

In accordance with the Constitution, the Board will from time to time elect a Chairman.

The Chairman's role is a key one within the Company. The Chairman is considered the "lead" Director and utilises experience, skills and leadership abilities to facilitate the governance processes. The Chairman's principal responsibilities are to provide appropriate leadership to the Board and the Company and to ensure the Board fulfils its obligations under this Charter.

The Chairman represents the Board to the Company's members and acts as a liaison between the Board and management.

The Chairman is responsible for the conduct of all Board meetings, including ensuring that agendas and recommendations are appropriate.

It is envisaged that the term for a Chairman may be determined for a period of years, subject to satisfactory performance. As the Chairman may have served as a Director prior to appointment, the Chairman's total time on the Board may extend to beyond this period.

The Chairman must be an independent, non-executive Director who is selected based on the person's achievements and his or her record as a leader.

7. The role of the Company Secretary

The Company Secretary is accountable to the Board on all corporate governance matters and matters related to the proper functioning of the Board.

Appointment and removal of the Company Secretary will be subject to Board approval.

The Company Secretary facilitates the Company's corporate governance processes and is responsible for the coordination of Board meetings, including agendas, Board papers and minutes, for communication with the Australian Securities Exchange (**ASX**) and other regulatory bodies, and for all statutory and other filings.

All Directors have a right of access to the Company Secretary at all times.

8. The role of the Managing Director (MD) or equivalent

Any MD, or equivalent, is appointed by the Board and holds office until removal, resignation or retirement.

The Board may determine that the Company does not appoint a person as MD from time to time having regard to the operational requirements of the Company, in which case one of the Directors may be engaged as an Executive Director to carry out the role of MD and references to "MD" in this Charter includes such Executive Director.

The MD is responsible for the attainment of the Company's goals and vision for the future, in accordance with the core values, strategies, policies, programs and performance requirements approved by the Board. The MD reports directly to the Board through the Chairman.

The MD promotes a culture of social and ethical responsibility within the Company in accordance with its core values.

The MD manages a team of executives responsible for all functions contributing to the Company's success.

The MD's performance is assessed annually in light of the achievement of goals, targets and other key performance indicators as determined by the Board.

The Board, in consultation with the Remuneration and Nomination Committee, maintains a succession plan for the MD.

As a member of the Board, any MD has the duties and responsibilities of a Board member as outlined in this Board Charter.

The MD is responsible for the appointment of specific management roles and with ensuring appropriate succession plans are in place for his or her direct reports. The MD is also responsible for appointing, changes to remuneration arrangements, performance targets, assessments of performance for, and termination of employees, and will make recommendations to the Board for approval for his or her direct reports, to enable a manager once removed policy for all employment related matters.

9. Compliance, risk management and internal controls

The Board is charged with overseeing, reviewing and ensuring the reliability and effectiveness of the Company's compliance systems. As such, compliance is a quality control system that is part of a proactive risk management strategy. To carry out its compliance function, the Board commits to the following:

- (a) The Board has established an Audit and Risk Committee that is responsible for overseeing the Company's compliance systems and reporting to the Board on those systems; and
- (b) A Code of Conduct for the Company ensures the highest of ethical standards and business behaviours aligned to Jameson's values are maintained. The Company must comply with its reporting requirements under the Corporations Act, ASX Listing Rules and relevant mining, occupation health and safety legislation in the jurisdictions in which the Company operates.

The Board views compliance as an integral function and recognises that for the compliance system to succeed it must be championed by the Board along with management.

9.2 Risk management

Risk management is a critical component of the Company's governance and the Board has established the Audit and Risk Committee to oversee and guide the detail of risk management practices. The MD is charged with implementing appropriate risk management systems within the Company. Aspects of this process may be delegated.

The primary objectives of the Company's risk management system are to ensure:

- (a) All material sources of opportunity for, and harm to, the Company (both existing and potential) are identified, analysed and treated appropriately
- (b) Business decisions throughout the Company appropriately balance the risk and reward trade-off
- (c) Regulatory compliance and accuracy in reporting are achieved, and
- (d) The Company's Board and management understand the Company's risk profile.

The Company undertakes an annual review of strategy and operations in conjunction with management to update its risk profile in line with the risk appetite set by the Board.

While the responsibility for risk lies with the Board, oversight of the processes to manage risk within the organisation is delegated to the Audit and Risk Committee.

9.3 Internal controls

The Board has a process for review and authorisation to ensure the truthful and factual representation of the Company's financial position and adherence to policies and procedures. This process includes:

- (a) External audit
- (b) Review of the Company's annual financial statements by the Board and the Audit and Risk Committee; and
- (c) The MD and person engaged or acting as the Company's chief financial officer (CFO) provide a statement to the Board with the half-yearly and annual financial report to the effect that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

The Board will consider an internal audit function if and when the size and scale of the company increases sufficiently, to provide increased assurance.

10. External auditor

The Audit and Risk Committee is responsible for recommending the appointment of a qualified external auditor, with appropriate skills, knowledge and experience which is subject to members' approval at the Company's Annual General Meeting.

11. Continuous disclosure and member communication

The Board encourages full participation of members at the Annual General Meeting to ensure a high level of accountability and discussion of the Company's strategy and goals. As required by law, the Company invites the external auditor to attend the Annual General Meeting and be available to answer members' questions about the conduct of the audit and the preparation and content of the auditor's report.

The full Board is required to attend the Company's annual general meeting.

12. Communication of disclosable information

The Company has established and disclosed a Continuous Disclosure Policy, which is designed to ensure that the Company complies with its continuous disclosure obligations that arise under the ASX Listing Rules. All information released to the ASX is posted to the Company's website as soon as practicable after notification to the ASX and no later than the close of the business day following the announcement.

The Board regularly reviews the Company's compliance with its continuous disclosure obligations. The Company Secretary is responsible for coordinating disclosure of information to the ASX, the Australian Securities and Investments Commission (**ASIC**) and members.

The Company's website maintains, at a minimum, information about the last three years' press releases or announcements on the website. Additionally, the full text of the Company's annual report, notice of meetings and explanatory materials are placed on the website, together with a statement of the Company's values.

13. Board meetings

Unless otherwise agreed, the Board meets at least quarterly and for approval of statutory and regulatory reporting. Alternatively, a Board meeting can be convened under the Company's constitution when any Director so requests. In such situations, a minimum of 24 hours' notice must be given unless shorter notice is agreed by the Directors.

The Board, when feasible, rotates the location of its meetings so that Directors regularly visit the Company's major offices and workplaces. The Board may also conduct meetings by telephone or videoconference.

The meeting agenda and Board papers are provided to Directors prior to a scheduled meeting.

Meetings are conducted to allow a full and frank exchange of views by the Directors while at the same time ensuring that a positive Board culture is maintained.

A full set of minutes is kept by the Company Secretary.

In order to provide an even distribution of work over each financial year, the Board has adopted a 12 month Board calendar, which includes all scheduled Board and committee meetings as well as material corporate and Board activities which forms the Program of Work (POW).

The Board will keep Board discussions, papers and resolutions confidential, except where required to be disclosed by law.

14. Disclosure of interests

All Directors have a legal obligation to disclose to the Board, any material personal interest and any conflict of interest that relates to the business of the Company.

When an issue arises at a Board meeting, relating to such an interest, the Director will not attend the meeting while that matter is discussed and may not vote on such an issue, unless the non-conflicted Directors pass a resolution that the Director may either remain for the discussion but not vote or remain for the discussion and vote.

The non-conflicted Directors will only pass such a resolution when they are strongly of the view that the nature of the conflict does not inhibit the conflicted Director from making a decision in the best interests of the Company.

Directors have an obligation to disclose to the Board any other interest that the Director believes is appropriate to disclose to ensure there is no actual or perceived conflict of interest.

The Company maintains a register of declarations of interests and dealings in securities.

15. Board and MD evaluation

15.1 Board evaluation

The Board recognises its responsibility to conduct regular evaluations of the performance of the Board and individual Directors in accordance with the Performance Evaluation Procedure which sets out the process for evaluation of:

- (a) The Board, having regard to the requirements of this charter and leading practice principles of good governance
- (b) The Chairman
- (c) Each individual Director's contribution to the Board
- (d) The Remuneration and Nomination Committee
- (e) The Audit and Risk Committee, and
- (f) The Managing Director which considers the MD's self-assessment against pre-agreed key performance indicators and a consideration of the remuneration for the role, succession planning and career development..

The Board may engage an independent advisory firm with expertise in Board assessment to facilitate a formal Board review.

The processes are regularly reviewed to ensure they meet contemporary good practice guidelines for Board and Director assessment.

16. Remuneration

16.1 Director remuneration

Non-executive Directors are paid their fees out of the maximum aggregate amount approved by members of the Company in general meeting.. Non-executive Directors do not receive performance-based bonuses.

A Director is entitled to be reimbursed out of the Company's funds for their reasonable travelling, accommodation and other expenses incurred when travelling to and from general meetings of the members, meetings of the Directors or a committee, or when otherwise engaged in the business of the Company.

Non-executive Directors receive statutory superannuation, have their Directors' and officers' insurance premiums paid and are indemnified by the Company, as permitted by law.

16.2 Executive remuneration

The Company's aim in rewarding the MD and executives is to provide base pay plus performance-linked rewards and other benefits that will attract and retain key executives and align their financial interests with those of members.

The Remuneration Policy sets out the Board's philosophy with respect to executive remuneration, the structure of executive remuneration packages and the means by which remuneration is set. This policy is developed and reviewed by the Remuneration and Nomination Committee and is shared with the Board annually.

The Remuneration Policy is regularly reviewed to ensure it meets contemporary good practice guidelines for executive remuneration.

17. Director induction and development

New Directors undergo a full induction into their role on the Board as set out in the Director Induction Procedure.

18. Charter review

This charter is to be reviewed by the Board as required and at least annually. The charter may be amended by resolution of the Board.

19. Publication of Charter

Key features of this Charter are outlined in the annual report to members.

The latest version of this Charter is made available to members on the Company’s website at www.jamesonresources.com.au

20. Approval and review details

Doc owner:	Company Secretary	Last revision date	March 2021	File:	800 Corporate\Corporate Governance\Current\Board Charter
Subject matter expert	Company Secretary	Next revision date:	March 2022	Ref No:	GOV POL 02

ANNEXURE A

DEFINITION OF INDEPENDENT DIRECTOR – ASX CORPORATE GOVERNANCE COUNCIL'S CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS 4TH EDITION**Definition**

Independent Director is a director who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than those of an individual security holder or other party.

Factors relevant to assessing the independence of a director

Examples of interests, positions and relationships that might raise issues about the independence of a director of an entity include if the director:

- _is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- _receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- _is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- _is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- _has close personal ties with any person who falls within any of the categories described above; or
- _has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder