

CONNECTED MINERALS LIMITED
(ACN 009 076 233)
("COMPANY")

BOARD CHARTER

1. PURPOSE

- (a) This Board Charter sets out the role and responsibilities of the Board of the Company and those matters expressly reserved to the board and those delegated to management, within the framework of ASX Recommendations, laws and regulations and the Constitution of the Company.
- (b) The Board's primary role is to protect and enhance long-term shareholder value. To fulfil this role, the Board is responsible for the oversight of the management and overall corporate governance of the Company, including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

2. COMPOSITION

- (a) The composition of the Board is determined using the following principles:
 - (i) a minimum of 3 Directors, with a broad range of business expertise, the majority of whom are independent;
 - (ii) chaired by an independent Director who is not the same person as the chief executive officer of the Company; and
 - (iii) Directors should bring characteristics which allow for a mix of qualifications, skills and experience.
- (b) Membership of the Board, including whether a Director is independent or not independent, shall be disclosed in the annual report of the Company. The loss or gain of independence by a Director will be disclosed as applicable.
- (c) To determine whether a Director is independent, the Board will consider Box 2.3 of the ASX Recommendations and other relevant matters, including whether the Director:
 - (i) is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
 - (ii) is employed, or has previously been employed in an executive capacity, by the Company or any of its related bodies corporate (each a "**Group Member**") during the 3 years immediately preceding the appointment of that Director to the Board;
 - (iii) has, within the last 3 years, been a principal of a material professional adviser or material consultant to the Company or any other Group Member, or an employee materially associated with such advisory or consultancy services provided to the Company or any other Group Member;

- (iv) is a material supplier or customer of the Company or any other Group Member, or an officer of, or otherwise associated directly or indirectly with, a material supplier or customer of the Company or any other Group Member; and
- (v) has a material contractual relationship with the Company or any other Group Member other than as a Director of the Company.

3. ROLES OF THE BOARD

The Board operates within the broad principles and responsibilities described as follows:

- (a) setting the strategic aims of the Company and overseeing the performance of its management within that framework;
- (b) ensuring that the necessary resources (financial and human) are available to the Company and its senior executives to meet its objectives;
- (c) overseeing the performance of the Company's management and the progress and development of the Company's strategic plan;
- (d) selecting and appointing suitable executive Directors who possess the appropriate skills to assist the Company in the pursuit of its objectives;
- (e) determining the remuneration policy for the Board members, company secretary of the Company ("**Company Secretary**") and senior management of the Company ("**Senior Management**");
- (f) controlling and approving financial reporting, capital structures and material contracts;
- (g) ensuring that a sound system of risk management and internal controls is in place;
- (h) setting the Company's values and standards;
- (i) undertaking a formal and rigorous review of the corporate governance policies to ensure adherence to the ASX Recommendations;
- (j) ensuring that the Company's obligations to shareholders are understood and met;
- (k) ensuring the health, safety and well-being of employees of the Company in conjunction with the Senior Management team, including developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees;
- (l) ensuring that an adequate system is in place for the proper delegation of duties for the effective operative day to day running of the Company without the Board losing sight of the direction that the Company is taking; and
- (m) any other matter considered desirable and in the interest of the Company.

4. ROLES OF THE CHAIRMAN AND EXECUTIVE DIRECTOR

- (a) In accordance with the ASX Recommendations, the Company is aware of the importance of a balanced Board. Accordingly, the chairman of the Board (“**Chairman**”) is responsible for the following:
- (i) providing the necessary direction required for an effective Board;
 - (ii) ensuring that all the Directors receive timely and accurate information so that they can make informed decisions on matters of the Company;
 - (iii) ensuring that Directors’ collective and individual performance is assessed annually; and
 - (iv) encouraging active engagement from all members of the Board.
- (b) The executive Director (“**Executive Director**”) or, if the Company does not have an Executive Director, the Chairman is responsible for:
- (i) the executive management of the Company’s operations;
 - (ii) policy direction of the operations of the Company;
 - (iii) the efficient and effective operation of the Company; and
 - (iv) ensuring all material matters affecting the Company are brought to the Board’s attention.

5. ROLES OF THE COMPANY SECRETARY

- (a) The Company Secretary is accountable directly to the Board, through the Chairman, in relation all matters concerning the proper functioning of the Board. The Company Secretary is responsible for the application of best practice in corporate governance and also supports the effectiveness of the Board by:
- (i) ensuring the flow of information between the Board, its committees, non-executive Directors and executive Directors;
 - (ii) monitoring policies and procedures of the Board;
 - (iii) advising the Board, through the Chairman, on corporate governance policies;
 - (iv) providing support and advice to individual Directors, various board committees, senior executives and the Board in general;
 - (v) conducting and reporting matters of the Board, including the dispatch of Board agendas, briefing papers and minutes;
 - (vi) ensuring that compliance systems relating to the Listing Rules and the *Corporations Act 2001* (Cth) (“**Corporations Act**”) are maintained and that the Company and Board adhere to such compliance systems; and

- (vii) disseminating regulatory news announcements to the Stock Exchange.
- (b) The appointment, removal and remuneration of the Company Secretary is a matter of the Board.

6. BOARD MEETINGS

- (a) The Board will hold formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required. The Board may meet as often as required to fulfil their responsibilities.
- (b) To assist the smooth running of Board processes:
 - (i) board papers are to be provided to the Board and, where possible, invitees 3 days prior to the meeting; and
 - (ii) draft minutes of meeting are to be sent to Chairman and other Directors within 14 days following the meeting.
- (c) The Board may review this section 6 from time to time. This is an indicative cycle only. The actual timing of events in the lead up to, and following, Board meetings will be dependent upon the circumstances surrounding each individual meeting.

7. BOARD COMMITTEES

- (a) The Board will, from time to time, establish committees to assist in carrying out its responsibilities and adopt charters setting out matters relevant to the composition, responsibilities and administration of such committees and other matters that the Board may consider appropriate.
- (b) Where the Company is carrying out matters associated with public capital raisings, the Board will appoint a due diligence committee to oversee the process and the issue of any disclosure documents.

8. APPOINTING DIRECTORS

It is the policy of the Company that, when considering the appointment of new Directors, the Company should:

- (a) undertake appropriate checks before appointing a person putting forward to security holders a candidate for election; and
- (b) provide security holders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a Director.

9. INDUCTION AND EDUCATION

- (a) It is the policy of the Company that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible, this process will include meetings with key executives, tours of Company premises, an induction package and presentations. Information conveyed to new Directors includes:

- (i) details of the roles and responsibilities of a Director;
 - (ii) formal policies on Director appointment as well as conduct and contribution expectations;
 - (iii) access to a copy of the corporate governance manual;
 - (iv) guidelines on how the Board processes function;
 - (v) details of past, recent and likely future developments relating to the Board;
 - (vi) background information on, and contact information for, key personnel involved in the Company;
 - (vii) an analysis of the Company;
 - (viii) a synopsis of the current strategic direction of the Company; and
 - (ix) a copy of the Constitution.
- (b) New Directors are also provided with letters of appointment to the Board, setting out the key terms and conditions relative to the appointment.
- (c) In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skill gaps where they are identified.

10. PERFORMANCE ASSESSMENT

- (a) The Company will undertake an annual performance assessment to:
- (i) examine the impact of the effectiveness of its Directors, Board and Board committees; and
 - (ii) review and improve on the quality and performance of the entire Board and committee structure.
- (b) The evaluation process will be focused on objective and tangible criteria such as:
- (i) performance of the Company;
 - (ii) accomplishment of long term strategic objectives;
 - (iii) development of management; and
 - (iv) growth in shareholder value.
- (c) The performance evaluation will be conducted in such manner as the Board deems appropriate.

11. INDEPENDENT PROFESSIONAL ADVICE

The Board collectively, and each Director, has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities, subject to the prior approval of the Chairman whose approval will not be unreasonably withheld. If permission is withheld, the matter may be referred to the whole Board.

12. INFORMATION SEEKING PROTOCOL

Directors will adhere to the following protocol when seeking information:

- (a) approach the Executive Director or, if the Company does not have an Executive Director, the Chairman to request the required data;
- (b) if the data is not forthcoming, write a letter to all Board members detailing the information that is required, the purpose of the information and who the Director intends to approach in order to obtain the information; and
- (c) as a last resort, employ the provisions of the Corporations Act.