



Relentless Resources Limited (ACN 160 863 892)

Board Charter

(As approved by the Board of Directors 22 August 2018)

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Board Charter

1. General

This document sets out the main principles adopted by the board of Directors of the Company (**Board**) in order to implement and maintain a culture of good corporate governance both internally and in its dealings with outsiders.

The matters set out in this document are subject to the Corporations Act, the Constitution and the ASX Listing Rules.

The purpose of preparing and disclosing the matters set out in this document is to:

- (a) formalise procedures to ensure that the Company and the Board act in a transparent and appropriate manner in their respective internal and external dealings;
- (b) enable the Board to provide strategic guidance for the Company;
- (c) ensure that appropriate checks, balances and procedures are in place to monitor the operations of the Company and those charged with its management; and
- (d) provide shareholders with a transparent method to evaluate the performance of the Company from a corporate governance perspective.

The Constitution is the Company's key corporate governance document. The Board must ensure that it and the Company comply with the provisions of the Constitution at all times. To the extent that there is any inconsistency between this charter and the Company's constitution, the constitution will prevail to the extent of that inconsistency.

2. Functions, powers and responsibilities of the Board

Generally, the powers and obligations of the Board are governed by the Corporations Act and the general law. Without limiting those matters, the Board considers itself primarily responsible for the following:

- (a) ensuring compliance with the Corporations Act, the ASX Listing Rules and all other relevant laws;
- (b) providing leadership and developing, implementing and monitoring strategic operational and financial objectives for the Company;
- (c) ensuring appropriate financial and risk management controls are implemented;
- (d) evaluating, approving and monitoring the Company's annual budgets and business plans;
- (e) approving and monitoring the progress of major capital expenditure;
- (f) determining the Company's dividend policy (if any) and overseeing the financing of dividend payments (if any);
- (g) setting, monitoring and ensuring appropriate accountability and a framework for remuneration of Directors and executive officers;

- (h) implementing appropriate strategies to monitor the performance of the Board in implementing its functions and powers;
- (i) implementing and overseeing the Company's risk management framework to enable risk to be identified, assessed and managed;
- (j) appointing and removing the Chairperson of the Board, Managing Director and Company Secretary;
- (k) approving the appointment and, where appropriate, removal of members of Management;
- (l) contributing to and approving Management's development of corporate strategy and performance objectives;
- (m) monitoring Management's implementation of strategy and performance generally, and ensuring appropriate resources are available to Management;
- (n) monitoring the effectiveness of the Company's governance practices;
- (o) approving and monitoring financial and other reporting systems of the Company (including external audit) and the integrity of these systems;
- (p) reviewing and monitoring any related party transactions;
- (q) monitoring the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of its securities; and
- (r) appointing and overseeing Committees, where appropriate, to assist in exercising the above functions and powers.

3. Structure of the Board

The structure of the Board is determined in accordance with the following principles:

- (a) to aim for, so far as is practicable given the size and the nature of the operations of the Company, a majority of the Board being Independent Directors;
- (b) to aim for, so far as is practicable given the size and the nature of the operations of the Company, the appointment of a Chairperson who is an Independent Director, and must not be the Managing Director;
- (c) to aim for, so far as is practicable given the size and the nature of the operations of the Company, a Board comprising members with diverse backgrounds.

In assessing the independence of Directors, the Company has regard to Principle 2 of the Corporate Governance Principles and Recommendations.

The Board will regularly assess the independence of each non-executive Director and each non-executive Director must provide to the Board all information relevant to his or her assessment in this regard.

When considering whether a Director is an Independent Director, the materiality of such interest, position, association or relationship which may impinge upon their independence is assessed to determine whether it might influence, or might reasonably be perceived to influence, in a material respect, the Director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its shareholders.

A Director must advise the Chairperson (or in the case of the Chairperson, another member of the Nominations Committee) if there is a change in his or her interests, positions, associations or relationships that could bear upon his or her independence at the earliest opportunity.

4. The Chairperson

The Chairperson is responsible for:

- (a) leadership of the Board;
- (b) overseeing the Board in the effective discharge of its supervisory role;
- (c) the efficient organisation and conduct of the Board's functions;
- (d) the briefing of all Directors in relation to issues arising at Board meetings;
- (e) chairing general meetings; and
- (f) shareholder communication and the evaluation of the Board's performance.

5. Managing Director

The Managing Director is responsible for running the day to day affairs of the Company under delegated authority from the Board and to implement the policies and strategies set by the Board. In carrying out his or her responsibilities, the Managing Director must report to the Board in a timely and transparent manner.

6. Company Secretary

The role of the Company Secretary is to support the effective operation of the Board and the Committees in carrying out their responsibilities. The Company Secretary is accountable to the Board via the Chairperson for the performance of this role which includes, without limitation:

- (a) advising the Board and the Committees of governance matters;
- (b) monitoring compliance with Board and Committee policies and procedures;
- (c) coordinating the timely completion and despatch of Board and Committee papers;
- (d) ensuring that the business at Board and Committee meetings is accurately recorded in the minutes; and
- (e) helping to organise and facilitate the induction and professional development of Directors.

7. Induction of new Directors and ongoing Director education

On their first appointment, Directors will have the benefit of an induction program aimed at deepening their understanding of the Company, its activities and the business, environment and markets in which the Company operates.

As part of the induction process, where appropriate, new Directors may complete a self-assessment of their capabilities and competencies to determine areas where further development will assist in their contributing to the Board's performance.

Directors are also expected to keep themselves abreast of changes and trends in the Company's business and in the Company's environment and markets and to keep abreast of changes and trends in the economic, political, social and legal climate generally. Directors are expected to have an appropriate base level of understanding on accounting matters.

8. Independent Advice

A Director may seek independent advice, including legal advice, where they believe it is necessary in order to properly discharge their duties as a Director. The Company will pay for the reasonable cost of this advice provided that the Director has obtained the prior written approval of the Chairperson (including for the cost of the advice).

In the event that the Chairperson wishes to seek independent advice and wishes for the Company to pay for the reasonable costs of that advice, the Chairperson must obtain the prior written approval (including for the cost of the advice) of the chairperson of the Audit and Risk Committee or other applicable Committee or, in the absence of an applicable Committee, the Board.

Where a Director's request (including the Chairperson) in respect of independent advice is approved as set out above, a copy of the advice obtained will be provided to all Directors together with an explanation as to why the advice was obtained, unless the Chairperson determines that this is not appropriate. If the independent advice was requested by the Chairperson, the determination that circulation of the advice is not appropriate will be made by the chairperson of the Audit and Risk Committee, unless that person is also the Chairperson or there is no such Committee, in which case, the Managing Director will make the determination of whether distribution is appropriate.

The other Directors will be advised if the Chairperson approves or declines a request to obtain independent advice, unless, the Chairperson determines such notification is not appropriate.

9. Communications with investors

The Company aims to ensure that shareholders are kept informed of all major developments affecting the state of affairs of the Company. To achieve this, the Company communicates information regularly to shareholders through a range of forums and publications.

The Company must give shareholders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company's website is one of its key communication tools and the Company endeavours to keep its website up-to-date, complete and accurate.

The Company uses its annual general meeting (**AGM**) as an opportunity to further engage with its shareholders and seek their input on the management of the Company. The Company undertakes a number of steps to seek to maximise shareholders' ability to participate in the AGM process by:

- (a) making Directors, members of Management and the external auditor available at the AGM;
- (b) allowing shareholders in attendance at the AGM a reasonable opportunity to ask questions regarding the items of business, including questions to the external auditor regarding the conduct of the audit and the preparation and content of the auditor's report; and
- (c) providing shareholders who are unable to attend the meeting with an opportunity to submit questions in advance for consideration at the meeting.

10. Selection of external auditor and rotation of audit engagement partner

(a) Responsibility

The Board is responsible for the appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company.

(b) Selection criteria

Candidates for the position of external auditor of the Company must be able to demonstrate independence from the Company and an ability to maintain independence through the engagement period. Further, the successful candidate must have arrangements in place for the rotation of the audit engagement partner on a regular basis.

Other than the mandatory criteria mentioned above, the Board may select an external auditor based on criteria relevant to the business of the Company such as experience in the industry in which the Company operates, references, cost and any other matters deemed relevant by the Board.

(c) Review

The Audit and Risk Committee (or, in the absence of an Audit and Risk Committee, the Board) will review the performance of the external auditor on an annual basis.

11. Committees

One of the functions of the Board is to form and monitor any special purpose Committees established to review certain aspects of the operations of the Company, having regard to the principles set out in this Board Charter.

As at the date of the adoption of this Corporate Governance Manual, the Company has established an Audit and Risk Committee and a Nomination and Remuneration Committee.

The Charters for these Committees are set out in this document.