



Board Charter

1. Purpose of Board Charter

The Board Charter sets out the role, composition and responsibilities of the Board of Orion Minerals NL (**Orion** or the **Company**) within the governance structure of the Orion Group.

The conduct of the Board is also governed by Orion's Constitution, a copy of which can be found at the Company's website, www.orionminerals.com.au.

2. Membership and Tenure

Orion's Constitution provides for a minimum of three and not more than ten Directors. Within these parameters, the Board's actual size and composition is determined by the Board.

The Board should consist of a majority of independent non-executive directors and the Chairman should be an independent non-executive director.

An independent director is a non-executive director who:

- (a) is not a substantial shareholder of Orion or an officer of, or otherwise associated directly with, a substantial shareholder of Orion;
- (b) within the last three years has not been employed in an executive capacity by Orion (or an Orion Group company) or been a director of Orion after ceasing to hold any such employment;
- (c) within the last three years has not been a principal of a material professional adviser or a material consultant to Orion (or an Orion Group company) or an employee materially associated with the service provided;
- (d) is not a material supplier or customer of Orion (or an Orion Group company) or an officer of, or otherwise associated directly or indirectly with, a material supplier or customer of Orion (or a Orion group company);
- (e) has no material contractual relationship with Orion (or an Orion Group company) other than as a director of Orion;
- (f) has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with that director's ability to act in the best interests of Orion; and
- (g) is free from any interest and any business, family, or other relationship which could, or could reasonably be perceived to, materially interfere with that director's ability to act in the best interests of Orion.

The threshold for materiality for the purpose of assessing the materiality of relationships between a non-executive director and Orion (other than as a director) will be judged according to the significance of the relationship to the director in the context of their activities as a whole.

Membership of the Board shall be disclosed in Orion's Annual Report including whether a director is independent or not independent.

The Board has not adopted a tenure policy in respect of Orion's (or Orion Group company's) directors.

3. Responsibilities

The Board is responsible for;

- (a) driving the success of Orion (and the Orion Group) in a way that ensures that the interests of shareholders and key stakeholders are properly recognised and protected;
- (b) setting the strategic direction of Orion (and the Orion Group) and monitoring the performance of the Chief Executive Officer/Managing Director (or equivalent) (**CEO/MD**) and those senior executives who report to the CEO/MD;
- (c) ensuring that there are adequate resources available to meet Orion's (and the Orion Group's) business plans and strategic objectives;
- (d) appointing and where appropriate removing the CEO/MD and overseeing succession plans for the senior executives who report to the CEO/MD;
- (e) ratifying the appointment and where appropriate, the removal of the Chief Financial Officer (**CFO**) or equivalent and the Company Secretary;
- (f) approving conditions of service and performance monitoring procedures to apply to all executive directors and those senior executives who report to the CEO/MD;
- (g) approving policies of a Company-wide nature;
- (h) approving and monitoring Orion's financial reporting, major capital expenditure and capital management;
- (i) approving and monitoring the progress of Orion's business plans and strategic objectives;
- (j) ensuring that adequate audit, risk management and compliance systems and procedures exist, and are being effectively utilised;
- (k) ensuring that Orion (and the Orion Group) has appropriate corporate governance structures in place, including an ethical code of conduct;
- (l) ensuring that the Board has the appropriate blend of experience, skills and attributes to meet the changing needs of Orion (and the Orion Group).

The Board has delegated responsibility for the day-to-day operations and administration of Orion (and the Orion Group) to the CEO/MD.

4. Separate Roles of Board and Management

4.1 The Chairperson

- (a) The roles of the Chairperson and the CEO/MD should not be exercised by the same individual.
- (b) The position of Chairperson will be reviewed by the Board at the first Board meeting following the Annual General Meeting. The Chairperson authorises the expenses of all the other directors and the CEO/MD.
- (c) The Chairperson is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function, and for briefing of all directors in relation to issues arising at Board meetings.
- (d) The Chairperson's specific duties are to;
- chair Board meetings. Should the Chairperson be absent from a meeting, the Chairperson of the Audit Committee should chair the meeting. If both are not present, the members of the Board present at the meeting have the authority to choose one of their number to chair that particular meeting.
 - set the agenda for Board meetings in consultation with the CEO/MD and the Company Secretary;
 - preside over Board meetings and general meetings of Orion shareholders;
 - lead and manage the Board in discharging its duties to Orion (and the Orion Group);
 - ensure that there are processes and procedures in place to evaluate the performance of the Board, its committees, the CEO/MD (and those senior executives reporting to the CEO/MD) and individual directors;
 - facilitate effective discussions at Board meetings; and
 - ensure effective communication with Orion's shareholders and key stakeholders.

4.2 Individual Directors

- (a) In accordance with statutory requirements and in keeping with developments at common law, directors have the following responsibilities:
- exercise their powers and discharge their duties in good faith and in the best interests of the Company;
 - use their powers of office for a proper purpose and not for personal advantage or for the benefit of another party;
 - use due care and diligence;
 - make a reasonable effort to become and remain familiar with the affairs of the Company;
 - attend all Board meetings and Board functions unless there are valid reasons for non- attendance; and
 - commit the necessary time and energy to Board matters to ensure that they are contributing their best endeavours in the performance of their duties for the benefit of the Company, without placing undue reliance on other directors to fulfil these duties.

4.3 The CEO/MD

- (a) The CEO/MD is appointed by the Board
- (b) The CEO/MD is responsible for:
- the day to day operations and administration of Orion in a safe and responsible manner;

- planning, co-ordinating and directing the operations of Orion to achieve strategic, financial and operating objectives as agreed with the Board;
- formulating and recommending business and financial strategies and plans to improve and develop Orion's business, and implementing those plans to achieve agreed performance
- targets/milestones;
- ensuring that staffing levels are adequate and equipped with the requisite skills;
- providing directors with accurate and clear information in a timely manner to promote effective decision-making by the Board; and
- ensuring that all material matters affecting Orion are brought to the Board's attention in a timely manner.

4.4 Company Secretary

- (a) The Company Secretary is generally responsible for carrying out the administrative and legislative requirements of the Board. The position holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.
- (b) The Company Secretary is appointed in accordance with the Company's Constitution.
- (c) The specific tasks of the Company Secretary include:
- overseeing Orion's compliance program and ensuring all Company legislative obligations are met;
 - ensuring that the agenda and briefing materials for Board meetings are prepared and forwarded to directors in a timely and effective manner;
 - recording, maintaining and distributing the minutes of all Board, Board Committee, AGM and EGM meetings of the Company; and
 - preparing for and attending all general meetings of the Company and ensuring that the correct procedures are followed.

5. CEO and CFO Assurances

- (a) It is the responsibility of both the CEO/MD and the CFO (or equivalent) to provide written assurance to the Board that in all material respects:
- the financial reports submitted to the Board present a true and fair view of the Company's financial condition and operational results, and
 - the Company's risk management and internal control system is operating efficiently and effectively.

6. Committees

To assist with the execution of its responsibilities, the Board has authority to establish and determine the powers and functions of the committees of the Board.

Each board committee is to document a charter, approved by the Board, setting out its responsibilities.

7. Board Performance

The Board will from time to time, evaluate its performance (including individual Board members) and the Board committees to determine whether they are functioning effectively by reference to their charters and current best practice.

Updated by the Board as at 1 August 2017.

A handwritten signature in black ink, appearing to read "Denis Waddell", with a long horizontal flourish extending to the right.

Denis Waddell
Chairman