

ALIEN METALS LTD
DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND CHIEF EXECUTIVE

ADOPTED BY THE BOARD ON 30 MAY 2012

RESPONSIBILITIES OF THE CHAIRMAN

The Chairman is responsible for the leadership of the Board. In particular, he will:

1. Chair board and shareholder meetings.
2. Ensure the effective operation of the Board and its committees in conformity with the highest standards of corporate governance deemed appropriate for 'small-cap' companies.
3. Set the agenda, style and tone of Board discussions to promote constructive debate and effective decision-making, and ensuring the board focuses on its key tasks.
4. Ensure that all board committees are properly established, composed and operated.
5. Ensure comprehensive induction programmes for new directors and updates for all directors are provided as and when necessary.
6. Support the Chief Executive in the development of strategy and, more broadly, to support and advise the Chief Executive.
7. Maintain access to senior management as necessary and useful, but without intruding on the Chief Executive's responsibilities.
8. Promote effective relationships and communications between non-executive directors and members of the Executive Committee.
9. Ensure that the performance of the Board, its committees and individual directors is formally evaluated on a periodic basis.
10. Establish and maintain a harmonious and open relationship with the Chief Executive.

RESPONSIBILITIES OF THE CHIEF EXECUTIVE

The Chief Executive is responsible for the leadership of the business and managing it within the authorities delegated by the Board. In particular, he will:

1. With reference to the Executive Committee, develop strategy and tactic proposals for recommendation to the Board and ensure that agreed strategies are reflected in the business.
2. With reference to the Executive Committee, plan human resourcing to ensure that the Company has the capabilities and resources required to achieve its plans.
3. Be responsible to the Board for the performance of the business consistent with agreed plans, strategies and policies.
4. Lead the executive team, including the development of performance contracts and appraisals.
5. Ensure that financial results, business strategies, and where appropriate, targets and milestones, are communicated to the investment community in accordance with all relevant securities legislation.
6. Develop and promote effective communication with shareholders and other relevant constituencies.
7. Establish and maintain a close relationship with the Chairman, reporting key developments to him in a timely manner and seeking advice and support as appropriate.

SHARED RESPONSIBILITIES OF THE CHAIRMAN AND THE CHIEF EXECUTIVE

The Chairman and Chief Executive are both responsible for:

1. Ensuring that business performance is consistent with the business strategy, tactics and plans.
2. Ensuring that robust management succession and management development plans are in place and presented to the Board from time to time.
3. Developing processes and structures to ensure capital investment proposals are reviewed thoroughly, that associated risks are identified and appropriate steps taken to manage the risks.
4. Developing and maintaining an effective framework of internal controls over risk in relation to all business activities including the group's trading activities.
5. Ensuring that the flow of information to the Board is accurate, timely and clear.