

ALIEN METALS LTD
MATTERS RESERVED FOR BOARD DECISION

ADOPTED BY THE BOARD ON 28 SEPTEMBER 2018

The following schedule identifies those matters reserved for the Board to take decisions upon and which may not be delegated.

1. Strategy and Management

- 1.1. Approval, at least annually, of the group's strategy, values, and overall corporate governance and risk management frameworks.
- 1.2. Approval of the group's annual budget, and any material changes to it.
- 1.3. Approval of any extension of the group's activities into new business or geographic areas.
- 1.4. Approval of any decision to cease to operate all or any material part of the group's business.
- 1.5. Approval of the entry or negotiation of any contract with an anticipated value exceeding US\$100,000, in respect of any group company.

2. Structure and Capital

- 2.1. Approval of all changes relating to the group's corporate or control structure, including any increase or reduction of share capital, other than relating to the exercise of share options or warrants, the grant of which having, been approved by the Board.
- 2.2. Approval of any major change to the group's corporate or control structures.
- 2.3. Approval of any changes to the company's listing or its incorporation status.

3. Financial Reporting and Internal Controls

- 3.1. Approval of the quarterly and annual financial statements and Management Discussion & Analysis.
- 3.2. Approval of the annual report and accounts or financial statements.
- 3.3. Approval of the dividend policy.
- 3.4. Declaration of the interim dividend and recommendation of the final dividend.
- 3.5. Approval of any significant change in accounting policies or practices.
- 3.6. Approval of treasury policies, including foreign currency exposure and the use of financial derivatives.

4. Communication

- 4.1. Approval of any circular, prospectus, listing particulars, or resolution and corresponding documentation, to be sent to shareholders.
- 4.2. Approval of any trading statement or other price sensitive announcement to any stock exchange.

5. Board membership and other appointments

- 5.1. Determination of the size and structure of the board.
- 5.2. Appointment or removal of any Director or Officer.
- 5.3. Approval of the management succession plan.
- 5.4. Selection of the Chairman of the board and the Chief Executive.
- 5.5. Appointment of any senior independent director.
- 5.6. Determining the membership and chairmanship of board committees.
- 5.7. Setting the responsibilities of the Chairman and Chief Executive.
- 5.8. Approval of terms of reference of Board committees.
- 5.9. Appointment, reappointment or removal of the external auditor to be put to shareholders for approval.

6. Remuneration

- 6.1. Determining the remuneration policy for the Directors and Officers.
- 6.2. Determining the remuneration of the Non-Executive Directors, subject to the Articles of Association and shareholder approval as appropriate.
- 6.3. Approval of the adoption or amendment of any share incentive plan, to be put to shareholders for approval.
- 6.4. Approval of the group's pension scheme arrangements.

7. Corporate governance matters

- 7.1. Undertaking a formal and rigorous review of its own performance, that of its committees and individual directors.
- 7.2. Determining the independence of directors.
- 7.3. Considering the balance of interests between shareholders, employees, customers and the community.

8. Other

- 8.1. Approval of any political donations.
- 8.2. Approval of the appointment or removal of the group's principal professional advisers.
- 8.3. Approval of commencing or settling any litigation with a likely legal expenditure exceeding US\$100,000.
- 8.4. Approval of the overall levels of insurance for the group, including directors' and officers' liability insurance.
- 8.5. Approval of this schedule of matters reserved for board decision, and any changes to it.

9. Restrictions

- 9.1. Pursuant to Article 14.1, the Directors have no power to delegate to a committee of Directors any of the following powers:
 - 9.1.1. To designate committees of Directors
 - 9.1.2. To delegate powers to a committee of Directors
 - 9.1.3. To appoint Directors
 - 9.1.4. To appoint an agent
 - 9.1.5. To approve a plan of merger, consolidation or arrangement, or
 - 9.1.6. To make a declaration of solvency or to approve a liquidation plan.