

**NOBLE**  
MINERAL RESOURCES LTD**CORPORATE GOVERNANCE DISCLOSURE**

The Board of Directors is responsible for the overall corporate governance of Noble Mineral Resources Limited ("Noble"), and is committed to the principles underpinning best practice in corporate governance, applied in a manner that meets ASX standards and best addresses the Directors' accountability to Shareholders. However, whilst the Company will endeavour to comply with all of the guidelines under the ASX Corporate Governance Recommendations, the Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the additional expense of compliance with all recommendations.

A brief summary of Noble's main corporate governance policies and practices is outlined below. In addition, the following policies and procedures have been adopted and are available for viewing on the Company's website:

- Role of the Board
- Structure of the Board
- Responsible Decision Making and Code of Conduct
- Safeguarding Integrity in Financial Reporting
- Timely and Balance Disclosure
- Risk Recognition and Management
- Board Performance
- Remuneration Responsibility
- Securities Trading Policy

**The Board of Directors**

The Board will comprise both executive and non-executive Directors. Presently there are three non-executive Directors and one executive Director. It is Noble's policy to have a majority of non-executive directors on the Board.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual, experience and achievement, credibility within the Company's scope of activities, intellectual ability to contribute to the Board's duties and ability to undertake Board duties and responsibilities.

**Committees of the Board**

The Board has established the following committees:

*Audit Committee*

The Audit Committee comprises three Board members, all being Non-executive Directors and the Company Secretary. The primary responsibility of this Committee is to monitor the integrity of the financial statements of the Company, and to review and monitor the Company's internal financial control system.

*Remuneration Committee*

The Remuneration Committee comprises three Board members, being the non-executive Directors. The primary responsibility of this Committee is to discharge the Board's responsibilities in relation to remuneration of the Company's executives, including securities and benefit plans.



## **Role of the Board**

The management and control of the business is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the shareholders.

The Board strives to create Shareholder value and ensure that Shareholders' funds are safeguarded.

The key responsibilities of the Board include:

- the overall corporate governance of the Company including its strategic direction and financial objectives, establishing goals for management and monitoring the attainment of these goals;
- reporting to shareholders and the market (ASX);
- approving strategic plans, key operational and financial matters, as well as major investment and divestment proposals;
- approving the nominations of Directors to the Board and appointment of key executives;
- evaluating and rewarding senior management and ensuring executive succession planning;
- ensuring that Directors have a good understanding of the Company's business;
- ensuring Management maintains a sound system of internal controls to safeguard the assets of the company;
- monitoring the performance of the company;
- appointing and removing the Managing Director (or equivalent)
- ratifying the appointment and, where appropriate, the removal of the chief financial officer (or equivalent) and/ or the company secretary;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance, safety and occupational health policies, community and environmental issues;
- monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures, together with any recommendations from management associated with these activities.

## **Policies and Procedures**

### *Continuous Disclosure Policy*

The Company has adopted a continuous disclosure policy so as to comply with its continuous disclosure obligations once listed on the ASX. The aims of this policy are to:

- report continuous disclosure matters to the Board;
- assess new information and co-ordinate any disclosure or releases to the ASX, or any advice required in relation to that information, in a timely manner;
- provide an audit trail of the decisions regarding disclosure to substantiate compliance with the Company's continuous disclosure obligations; and
- ensure that employees, consultants, associated entities and advisers of the Company understand the obligations to bring material information to the attention of the Board.



#### *Securities Trading Policy*

The Company has adopted a policy that imposes certain restrictions on Directors and employees trading in the securities of the Company. The restrictions have been imposed to prevent trading in contravention of the insider trading provisions of the Corporations Act.

#### *Risk Management Policy*

The Board has developed and implemented policies and practices which ensure that the material risks facing the Company are adequately identified, assessed, monitored and managed throughout the whole organisation. These include:

- comprehensive Board papers containing relevant operational, strategic, financial and legal information circulated to directors before each meeting;
- actual results for the Company presented to the Board at each Board meeting, compared against budget and forecast, with revised forecasts if required;
- financial authority limits set by the Board; and
- insurance cover appropriate to the size and nature of the Company's operations to reduce the financial impact of any significant insurable losses.

#### *Shareholder Communications Strategy*

The Board aims to ensure that Shareholders are kept informed of all major developments affecting the Company.

Information is communicated to Shareholders through:

- continuous disclosure in the form of public announcements on ASX;
- annual and quarterly reports to shareholders;
- investor briefings;
- the Managing Director's address delivered at the Annual General Meeting; and
- notices of all meetings of Shareholders and explanatory notes of proposed resolutions.

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