

TAMAYA RESOURCES LIMITED

BOARD CHARTER

Responsibilities of Directors

The Directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance these sometimes competing objectives in the best interests of the Company as a whole.

Directors' focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

The Board draws on relevant corporate governance best practice principles to assist it to contribute to the performance of the Company.

Functions of the Board

The functions of the Board include:

- review and approval of corporate strategies, the annual budget and financial plans
- overseeing and monitoring organisational performance and the achievement of the Company's strategic goals and objectives
- monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's Auditor
- appointment of, and assessment of the performance of, the Managing Director and the members of the senior management team
- ensuring there are effective management processes in place and approving major corporate initiatives
- enhancing and protecting the reputation of the organisation
- ensuring the significant risks facing the Company and its controlled entities have been identified and appropriate and adequate control, monitoring and reporting mechanisms are in place, and
- establishing Board Committees to allow more focus and attention to specific aspects of corporate governance
- reporting to shareholders.

Operational Principles

The Board operates in accordance with broad principles that include:

- the Board is comprised of an Executive Chairman, Non-executive Directors, a Managing Director and a Finance Director.

- the Board's policy, taking into account the size of the Company and its operations, is that the Board should consist of between 3 and 6 Directors, although it is recognised that the Constitution allows up to 10 Directors.
- in recognition of the importance of independent views and the Board's role in supervising the activities of management at least half of the Board should be Non-executive Directors.
- the Chairman of the Board is elected by the full Board and should meet regularly with the Managing Director.
- Director's appointments are based upon their ability to contribute proper skills required to assist the Company in its operations and future development.
- each Director has the right to seek independent professional advice at the Company's cost, subject to the approval of the Chairman.

Directors' Terms of Appointment

The terms of appointment of Directors are governed by the Company's Constitution and at least one third of the Directors (other than the Managing Director) must retire at every Annual General Meeting.

Aggregate remuneration of the Non-executive Directors is determined by the shareholders in general meeting. Individual Director's fees are agreed by the Board, recognising any differing duties and responsibilities and, where appropriate, Board Committee members.

The Executive Directors' remuneration is determined by the Non-executive Directors having regard for their agreed terms of appointment and executive responsibilities.

Directors must disclose to the Board any potential conflicts of interest between their role as a Director of the Company and outside interests and any other relevant matters in which they have, or potentially may have, a material personal interest.

Board Committees

The Board shall establish appropriate Committees to enhance its effectiveness, corporate governance and on-going due diligence, to distribute the work-load more evenly and to allow matters to be considered in greater detail.

Committees may be formed to undertake a specific task or be a standing Committee established to perform a continuing function (eg, the Audit Committee and the Remuneration & Nomination Committee).

Whilst the Board may assign tasks to its Committees, Directors recognize that they cannot delegate legal responsibility. Thus the role of the Committees is to give due consideration to matters and make recommendations to the Board (to equip it to make decisions).

Management

Day to day management of the Company's affairs and implementation of corporate strategy and policy initiatives are delegated by the Board to the Managing Director and senior

executives.

The remuneration of the Managing Director is determined by negotiations with the Non-executive Directors. Final approval is the responsibility of the Non-executive Directors.

The Board's role includes:

- the establishment of appropriate levels of delegated responsibility to management in areas such as decision making, expenditure and commitments (on behalf of the Company).
- setting job descriptions, functions, expectations and performance criteria for the Managing Directors and senior executives.