



Roles and Responsibilities of Board and Management

1. Introduction

It is the aim of the Company to meet the corporate governance requirements recommended by the ASX, with a Company framework designed to:

- enable the Board to provide strategic guidance for the Company and effective oversight of management;
- clarify the respective roles and responsibilities of Board members and senior executives in order to facilitate Board and senior executives accountability to both the Company and its shareholders;
- ensure a balance of authority so that no single individual has unfettered powers.

2. Role of the Board and its Membership

The Board is responsible for corporate governance of the Company. It oversees the business and affairs of the Company, establishes the strategies and financial objectives to be implemented by management and monitors standards of performance. Those responsibilities and the powers reserved to it are set out below in detail.

The membership of the Board will be directed by the following requirements:

- The constitution of the Company specifies that there must be at least three directors and no more than seven. The Board may determine the size of the Board within those limits.
- The Board should aim to consist of a majority of independent directors who satisfy the criteria for independence adopted by the Board.
- The Chairman of the Board must be an independent director who satisfies the criteria for independence adopted by the Board.
- The Board should, collectively, have the appropriate level of personal qualities, skills, experience and time commitment to properly fulfill its responsibilities or have ready access to such skills where they are not available.
- The Board should, collectively and individually, be committed to compliance with the Australian Minerals Industry Framework for Sustainable Development – Enduring Value.

The Board may establish committees to assist it in carrying out its responsibilities. The Board will adopt charters setting out the membership, administration, purpose, responsibilities and functions appropriate to that committee.

The Tri Origin Minerals Ltd Board is currently comprised of:

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Director	Role	Status
Mr Bruce David Kay	Chairman	Independent
Mr Bruce Merson Robertson	Managing Director and CEO	Non-Independent
Dr Robert Irwin Valliant	Non-executive Director	Non-Independent
Mr William Fredrick Killinger	Non-executive Director	Independent
Mr Alan John Eccles Snowden	Non-executive Director	Non-Independent

The board considers an independent director to be a director who:

1. Is not a substantial shareholder or the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
2. Is not employed, or has previously been employed in an executive capacity by the Company or another group member, and there has been a period of at least three years between ceasing employment and joining the board as a director;
3. Has not within the last three years, been a principal of a material advisor or a consultant to the Company or to another group member; or an employee materially associated with the service provided;
4. Is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with, a material supplier or customer;
5. Has a contractual relationship with the Company or another group member other than as a director.

The Board considers that B Kay and W Killinger meet these criteria.

It is acknowledged that the Board as currently constituted, does not conform with the ASX Best Practice Recommendation 2.1 – “that a majority of the Board should be independent directors”.

3. Role of the Chairman

In addition to the role as a director, the role of the Chairman includes:

- ensuring the Board provides leadership and vision to the Company;
- in conjunction with the Company Secretary, preparing the Board agenda;
- leading the Board, including presiding over Board meetings and Company meetings and directing Board discussions to effectively use the time available to address the critical issues facing the Company;
- ensuring Board minutes properly reflect Board decisions;

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- developing an ongoing relationship with the Managing Director, such that the Chairman is kept fully informed of the day-today matters of interest to the Board;
- acting as a mentor for the Managing Director;
- facilitating the effective contribution of directors including the annual process of Board and director performance evaluation;
- promoting constructive and respectful relations between Board members and between the Board and senior executives;
- together with one other non-executive director facilitating the assessment of the Managing Director's performance; and
- guiding the ongoing effectiveness and development of the Board and individual directors.

4. Role of the Managing Director

The Managing Director is responsible for the management and performance of the Company. The Managing Director should manage the Company and its activities in accordance with the strategy, plans, practices and policies approved by the Board to achieve the agreed objectives. In particular the Managing Director's responsibilities include:

- being the conduit through which the Board is provided sufficient and relevant information to act effectively;
- providing leadership to the Company and acting as the Company's interface with its operating environment and the general business and investment community;
- taking action to implement the Company's corporate strategy, including being active in identifying new initiatives for consideration;
- ensuring the Company's policies are complied with;
- referring all matters outside of the Managing Director's authority to the Board for approval;
- other responsibilities as delegated by the Board from time to time.

The Managing Director reports to the Chairman and is accountable to the Board.

All directors will have access to the Managing Director.

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5. Role of Individual Directors

The role of directors includes:

- contributing to Board activities to the best of their abilities and with the level of skill and care expected;
- discharging their duties in good faith and honestly in the best interests of the Company;
- using the powers of office for proper purpose, in the best interests of the Company as a whole;
- acting in a timely manner but with the required care and diligence, demonstrating commercial reasonableness in their decisions;
- avoiding conflicts of interest, not allowing personal interests, or the interests of any associated person or company, to conflict with the interests of the Company;
- not making improper use of information gained through their position of director;
- making reasonable enquiries to ensure that the Company is operating effectively, efficiently and legally toward achieving its objectives;
- undertaking diligent analysis of all proposals placed before the Board;
- serving on Board committees as required;
- participating in the appointment of new directors and directors performance evaluation; and
- acting in accordance with the duties and obligations imposed on them and the Board by the constitution and the law.

6. Responsibilities of the Board

The full range of the Board's responsibilities is extensive and in addition to the matters required by law, includes the following:

Performance

- ensuring the Company's long term viability and enhancing its financial position;
- providing oversight and final approval of the Company's corporate strategy;
- monitoring senior executives implementation of the Company's corporate strategy;
- approving and monitoring the business plan, budget and corporate policies;
- monitoring and assessing performance of the Company and the Board itself;

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- overseeing the process of strategic management of current corporate projects;
- overseeing the risk management framework and monitoring of Company business risks;
- approving risk management policies and monitoring compliance with those policies; and
- monitoring developments in the minerals industry and the operating environment.

Compliance / Legal Conformance

- understanding and protecting the Company's financial position;
- requiring and monitoring legal and regulatory compliance;
- reviewing and approving annual accounts, annual reports and other public documents and sensitive reports;
- approval of and monitoring of financial and other reporting; and
- ensuring an effective system of internal controls exists and is operating as expected.

Overall Operations

- establishing the Company's vision, mission, values and ethical standards to be reflected in a Code of Conduct;
- monitoring compliance with ethical standards;
- delegating an appropriate level of authority to management and any changes to the delegations of the Board;
- ensuring appropriate resources are available to senior executives;
- demonstrating corporate leadership;
- assuming responsibility for the relationship with the Managing Director including his/her appointment, succession, performance assessment, remuneration and dismissal;
- where appropriate, ratifying the appointment and, the removal of senior executives;
- overseeing aspects of the employment of senior executives including remuneration, performance and succession planning;
- selecting auditors;
- recommending the appointment, and reviewing the performance, of directors;

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- appointing the members of Board committees;
- ensuring effective and respectful communication to shareholders, other directors, staff and other stakeholders;
- ensuring crisis management procedures are in place; and
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures.

Matters which are specifically reserved for the Board or its committees include the following:

- the issue of securities, subject to the requirements of the law;
- appointment of a Chairman;
- appointment and removal of the Managing Director and Company Secretary;
- appointment of directors to fill a casual vacancy or as additional directors;
- establishment of Board committees, their membership and authority;
- approval of dividends;
- corporate governance principles and policies;
- approval of major capital expenditure, capital management, and acquisitions and divestitures;
- calling of meetings;
- any other specific matter nominated by the Board from time to time.

7. Authority of the Board and Individual Directors

The collective authority possessed by the Board of Directors and by individual members of the Board of Directors is determined by the Board taking into account requirements of the ASX listing rules and the Corporations Act .

8. Role of the Company Secretary

The Company Secretary is generally responsible for carrying out the administrative and statutory requirements of the Board by:

- coordinating the development of the agenda in a timely and effective manner for approval by the Chairman;

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- ensuring, in conjunction with the Managing Director, that the board papers are developed in a timely and effective manner;
- ensuring the timely dispatch of the agenda and Board papers;
- coordinating, organising and attending meetings of the Board and shareholders, and ensuring the correct procedures are followed;
- drafting and maintaining minutes of Board and Company meetings;
- working in conjunction with the Managing Director and senior executives, to carry out the instructions of the Board and giving practical effect to the Board's decisions;
- working with the Chairman and Managing Director to establish and deliver governance practices that meet the ASX requirements.

All directors will have access to the Company Secretary.

9. The Role of Management

The senior executives' role and responsibility through the Executive Committee is to:

- develop and recommend the Company's corporate strategy to the Board for approval and once it is approved, implement the corporate strategy;
- assume day to day responsibility for the Company's conformance with relevant laws and regulations and its compliance framework;
- achieve the performance targets set by the Board;
- develop, implement and manage the Company's risk management and internal control frameworks;
- develop, implement and update the Company's policies and procedures;
- be alert to relevant trends in the resources and allied industries and the Company's operating environment;
- provide sufficient and relevant information to the Board to enable the Board to effectively discharge its responsibilities;
- act as a conduit between the Board and the Company; and
- manage the Company's human, physical and financial resources to achieve the Company's objectives – essentially "run the business".

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Approved by Board of Directors.

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Bruce D Kay – Chairman

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Date