



Board Charter

1 Preamble

The Board is ultimately responsible for all matters relating to the running of the Company; however the Board's role is to govern the Company, rather than to manage it.

An effective Board is one that facilitates the effective discharge of the duties imposed by law on the Directors and adds value in a way that is appropriate to the Company.

It is the role of the executive management to manage the Company in accordance with the direction and delegation of the Board and it is the responsibility of the Board to oversee the activities of the executive management in the carrying out of the delegated duties.

In carrying out the responsibilities and powers set out in this Charter, the Board of Macro Metals Limited (**Company**):

- recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the company as a whole and all shareholders equally; and
- recognises its duties and responsibilities to its employees and all stakeholders.

2 Specific matters reserved for the Board

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- The appointment and, where appropriate, the removal of the Managing Director and the determination of the terms and conditions of employment, including remuneration and termination;
- Ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer (or equivalent), including ratification of their terms and conditions of employment, including remuneration and termination;
- The appointment and, where appropriate, the removal of the Company Secretary and the determination of the terms and conditions of employment, including remuneration and termination;
- Input into and final approval of management's development of the Company corporate strategic plan, including the corporate exploration and project development strategies as prepared and revised from time to time;
- Approving and monitoring of exploration and development plans and budgets and the adequacy and integrity of internal geological data capturing, recording and reporting systems and the adequacy and integrity of internal and external financial and other reporting;
- Monitoring capital management and significant acquisitions and divestitures, including the review and approval of capital expenditure; monitoring cash



management and the formal approval of management's delegated expenditure approval limits;

- Input and approval of management's annual and longer term performance objectives and measures of performance against strategic and operating plans;
- Monitoring, assessing and providing regular feedback to management on the performance in implementing corporate strategy, objectives, operating and exploration plans, and ensuring that appropriate resources are available to support management in these objectives;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance, stakeholder engagement and communications policy;
- Approving the annual and half yearly accounts;
- Approving significant changes to the organisational structure; and
- Approving remuneration policies and recruitment strategies as required.