

Corporate Governance Statement

Noble Mineral Resources Limited (ACN 124 893 465)

This corporate governance statement sets out Noble Mineral Resources Limited's (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, the Company will be required to provide a statement in its future annual reports disclosing the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as at 30 June 2016 and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight		
<p>1.1 A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Yes	<p>The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:</p> <ul style="list-style-type: none"> (a) maintain and increase Shareholder value; (b) ensure a prudential and ethical basis for the Company's conduct and activities; and (c) ensure compliance with the Company's legal and regulatory objectives. <p>Consistent with these goals, the Board assumes the following responsibilities:</p> <ul style="list-style-type: none"> (a) developing initiatives for profit and asset growth; (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis; (c) acting on behalf of, and being accountable to, the Shareholders; and (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality. <p>The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully-informed basis.</p> <p>It is expected that the division of responsibility of the Board and senior executives will vary with the evolution of the Company. The Company intends to regularly review the balance of responsibilities to ensure that the division of functions remains appropriate to the needs of the Company.</p> <p>A copy of the Board Charter can be</p>

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		accessed on the Company's website.
<p>1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>The Company undertakes background checks with regard to the person's character, experience and education prior to nomination for election as a director. Any material adverse information revealed by these checks is released to security holders prior to the General Meeting at which they are able to be elected.</p> <p>When an individual is nominated to be a director, their curriculum vitae with their relevant professional history and qualifications is circulated to the security holders in the Company.</p>
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>Directors are provided with letters of appointment and/or service agreements, and senior executives are given written agreements setting out the terms of their appointment. These set out the relevant terms by which they will be involved in the Company.</p>
<p>1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The company secretary is directly accountable to the Board (through the Chairman) on all matters to do with the proper functioning of the Board.</p>
<p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has</p>	No	<p>The Company has not found it necessary to create a diversity policy or to annually report on measurable objectives with respect to achieving gender diversity. It will remain committed to ideals of gender diversity.</p> <p>As the Company develops, the Board intends to review its practices, and if deemed necessary in the future, the Board may consider adopting a policy</p>

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<p>defined “senior executive” for these purposes); or (2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		
<p>1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	No	<p>The Company, having regard to its current size and stage of development, does not believe it is necessary to have a formal process in place for evaluating the performance of the Board, its committees or individual Directors. A performance evaluation will be undertaken annually by the Board in the form of an informal discussion, where the Board will address the performance of each individual Director over the course of the financial year and, where relevant, areas for improvement.</p> <p>The Company did not undertake a performance appraisal during the reporting period.</p> <p>As the Company develops and continues to grow, the Board intends to review its practices and may consider implementing a formal process for periodically evaluating the performance of the Board, its committees and individual Directors.</p>
<p>1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	No	<p>The Board and senior management team will regularly review the performance of its senior executives and address any issues that may emerge. However, given the current size of the Company, the Board does not consider that disclosure of the process of evaluating the performance of senior executives is necessary.</p> <p>The Company did not undertake a performance appraisal during the reporting period.</p> <p>As the Company develops, the Board intends to review its practices, and if deemed necessary in the future, the Board may consider disclosing the process for evaluating the performance of senior management.</p>
<p>2 Structure the board to add value</p>		
<p>2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of</p>	No	<p>No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the</p>

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<p>whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meeting; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	Executive Chairman in consultation with the Company's professional advisers (if required), has been committed to by the Board.
2.2 A listed entity should disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	The Board strives to ensure that it is comprised of directors with a blend of skills, experience and attributes appropriate to the Company and its business. The principal criterion for the appointment of new Directors is their ability to add value to the Company and its business. In light of this, it has not been deemed necessary to create a formal document outlining the particular skills of the existing Board. However, the Board will consider whether it would be appropriate for the Company to adopt a board skills matrix as the Company continues to develop.
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest,</p>	Yes	<p>The Board has reviewed the position and associations of each of the four directors and has determined that none of the directors were independent during the reporting period.</p> <p>The Company will continually evaluate whether it will be appropriate to consider additional independent directors as the business evolves and expands.</p> <p>The length of services (appointment dates)</p>

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<p>position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>of each director will be disclosed in the Company's 2016 Annual Report.</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	No	<p>For the reporting period, a majority of the Board was not independent.</p> <p>As the Company develops, the Board intends to review the composition of the Board.</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	No	<p>The Company's current Executive Chairman, Mr Mike Hill, does not satisfy the ASX Corporate Governance Principles and Recommendations definition of an independent director. However, the Board considers Mr Hill's role as Executive Chairman as<u>is</u> essential to the success of the Company in its current stage of development. Mr Hill will not exercise the role of CEO.</p>
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as director effectively.</p>	No	<p>The Company does not have a formal program for inducting new Directors, however the Company takes care in ensuring that Directors will be able to effectively manage and govern the Company before their nomination as potential Directors.</p>
<p>3 Act ethically and responsibly</p>		
<p>3.1 A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Board is committed to the establishment and maintenance of appropriate ethical standards in order to instil confidence in both clients and the community in the way the Company conducts its business. These standards are encapsulated in the Code of Conduct which outlines how the Company expects each person who represents it to behave and conduct business.</p> <p>A copy of the Code of Conduct is available on the Company's website.</p>
<p>4 Safeguard integrity in corporate reporting</p>		
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director who</p>	No	<p>The Company does not have a separately constituted audit committee. As the Company develops the Board intends to review its practices, and if deemed necessary, establish an audit committee.</p> <p>The Company's shareholders at General Meetings are responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees</p>

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<p>is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>of those external auditors.</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Yes</p>	<p>The Board receives a declaration from its CEO, CFO or CEO/CFO equivalent before it approves the Company's financial statements.</p>
<p>4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>Yes</p>	<p>An external auditor will be present at the AGM and be available to answer questions from security holders relevant to the audit.</p>
<p>5 Make timely and balanced disclosure</p>		
<p>5.1 A listed entity should:</p> <p>(a) have a written policy for</p>	<p>Yes</p>	<p>The Company is committed to providing timely, complete and accurate disclosure of</p>

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<p>complying with its continuous disclosure requirements under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>		<p>information to allow a fair, and well-informed market in its securities and compliance with the continuous disclosure requirements imposed by law including the Corporations Act and the ASX Listing Rules.</p> <p>A copy of the Company's Continuous Disclosure Policy is available on the Company's website.</p>
6 Respect the rights of security holders		
<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>The Company provides information about itself and its investors via the website www.nmglimited.com.au which contains all relevant information about the Company. The Company will regularly update the website and contents therein as deemed necessary.</p>
<p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	No	<p>The Company has no formal investor relations program in place, but ensures that all material information is conveyed to its investors so as to facilitate communication.</p> <p>The Board and Company Secretary engage with investors at the Annual General Meeting and respond to shareholder enquiries on an ad hoc basis. Material communications are dispatched to investors either via email, surface mail, and/or via market announcement.</p>
<p>6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	No	<p>The Company does not have a formal shareholder communication policy in place. The Company aims to produce a shareholders' communication policy to enable all material matters to be disclosed to the market in accordance with the ASX Listing Rules.</p> <p>Material communications are dispatched to investors either via email, surface mail, and/or via market announcement.</p>
<p>6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Company engages its share registry to manage the majority of communications with Shareholders. Shareholders are encouraged to register for receipt of announcements and updates and to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with Shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Link Market Services (www.linkmarketservices.com.au).</p>
7 Recognise and manage risk		
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or</p>	No	<p>The Company does not have a separately constituted risk committee. As the Company</p>

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<p>committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors and;</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Yes	<p>develops the Board intends to review its practices, and if deemed necessary, establish a risk committee.</p> <p>Presently, the Board is responsible for the oversight and management of all material business risks. The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation as Board meetings.</p> <p>The risk profile can be expected to change and procedures adapted as the Company develops and it grows in size and complexity.</p> <p>The Board intends to continue to regularly review and approve the risk management and oversight policies of the Company.</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	No	<p>Although the Company does not have a separately constituted risk committee, the Board intends to continue to regularly review and approve the risk management and oversight policies of the Company.</p> <p>The Company did not undertake a review of the risk management and oversight policies of the Company during the reporting period.</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	No	<p>The Company does not have an internal audit function, and does not disclose the processes it uses to improve risk management. Nonetheless, it remains committed to effective management and control of these factors.</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social</p>	Yes	<p>All material risks are announced to the market by way of ASX announcements, disclosure documents and periodic financial reports and annual reports, in accordance</p>

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summary of it.		