



KINCORA COPPER LIMITED
CORPORATE GOVERNANCE CHARTER

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OVERVIEW

Kincora Copper Limited's (Kincora or the Company) Board of Directors is responsible for the overall corporate governance of the Company, risk management and is accountable to our shareholders.

A strong team of exploration, finance and management professionals with international, and local Australian and Mongolian experience, the Board is committed to the principles underpinning best practices in corporate governance, applied in a manner that meets the TSX Venture Exchange (TSXV) and Australian Securities Exchange (ASX) standards, the standards of the jurisdictions and communities we operate in, and best addresses the Directors' responsibilities to shareholders.

Key committees include:

- **Technical Committee:** is comprised of John Holliday (chair), Peter Leaman (President of Exploration) and Sam Spring (President & CEO), and meets as and when needed to achieve a modern, systematic and cost effective project pipeline of existing projects and reviews of project generation opportunities.
- **Remuneration Committee:** is comprised of Ray Nadarajah (chair) and Cameron McRae (chairman of Kincora) and seeks to provide competitive packages to retain and attract key executives, align all senior executives/directors to the creation of value for shareholders, and minimize the cash overheads of the Company.
- **Audit Committee:** is comprised of Ray Nadarajah (chair), Lewis Marks (non-executive director) and Sam Spring (President & CEO, CA and CFA), to oversee of the financial reporting process, the audit process, the Company's system of internal controls and compliance with laws and regulations.

Kincora management enforces an annually reviewed Environmental and Social action plan, proactively seeking to engage with key stakeholders, including complying with and reporting to the European Bank for Reconstruction and Development (EBRD).

VISION AND VALUES STATEMENT

At Kincora Copper Limited (TSX-V and ASX: KCC) (Kincora or the Company) our focus is on the discovery of world-class copper-gold porphyry deposits with the ambition to become the leading listed pure play explorer in Australia's foremost porphyry belt

In all aspects of our business, the Company retains our focus on the safety and well being of our staff, engaging with stakeholders and creating shareholder value.

Kincora commits to guiding principles and norms that defines how we will operate. These will clearly define to all what Kincora aspires to be and what the Board requires from its directors, officers, employees and contractors to achieve our vision and live our values. In all cases we will:

Do what is right

Kincora's directors, officers, employees and contractors shall comply with the letter and spirit of all laws and regulations applicable to the Company's activities. A concern for what is ethically correct must underlie all business decisions.

Operate sustainably

We are good corporate citizens and neighbours where we operate, committed to the highest standards of openness, honesty and accountability, and operating in a means to maintain a sustainable social license with the communities within we operate with and contractors and employees we work with. Keeping our team safe, caring for the environment, and supporting the communities where we operate is a minimum standard of performance.

Apply leading edge thinking to our exploration

Kincora's exploration model applies a robust systematic approach, comprehensive peer workshops, utilising modern exploration techniques supporting high-impact, value add programs underpinned by targets with strong indications for world-class potential. This requires an innovative mindset and persistence.

Maximise shareholder value

We operate as owners and emphasise long-term value creation over short-term gains to maximise shareholder value.

Deliver our promises with integrity

Exploration is a scientific and systematic high-risk high-reward endeavour lead by an industry leading in-house and external technical team.

Kincora's board, executive, staff and partners will lead by example, act with integrity, be accountable, and consistently live our values every day.

SCHEDULE 1 - BOARD CHARTER

1. THE BOARD OF DIRECTORS – OVERVIEW

1.1 The Board of Directors and their Role

The primary duty of the Board of Directors of Kincora Copper Limited (Kincora or the Company) is to oversee the strategic direction of the Company, CEO and other senior management in the competent and ethical operation of the Company on a day-to-day basis, ensuring the long-term interests of the shareholders are being served and that risks undertaken by the Company in pursuit of its business are minimized as practical.

The Board provides the strategic direction of the Company and regularly measures the progression by senior management of that strategic direction. The Board will provide leadership for and supervision of the senior management. In addition to providing a supervisory role, the directors are expected to add value to management, and accordingly the directors are also selected on their ability to support critical company objectives. An aspect of the review of senior management includes the use of KPI's linked to remuneration policy and annual targets.

It is expected that the Directors take a proactive, focused approach to their position and set standards to ensure that the Company is committed to business success through maintenance of the highest standards of responsibility and ethics.

Directors bring to the Company a wide range of experience, knowledge and judgment, and bring these skills to bear for the Company. These varied skills mean that good governance depends on far more than a "check-the-box" approach to standards or procedures. The governance structure in the Company is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

1.2 Responsibilities of the Board

The Board is collectively responsible for promoting the success of the Company by:

- leading and overseeing the Company;
- assessing, developing and approving strategic plans;
- monitoring the operational and financial performance of the Group including
 - developing, implementing and monitoring operational and financial targets for the Group;
 - monitoring, reviewing and challenging senior management's performance and implementation of strategy
 - approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
 - approval of the annual budget;
- ensuring a modern, systematic and cost effective project pipeline of existing projects and reviews of project generation opportunities;
- appointment of, and monitoring the performance of, the chief executive officer, including removal if considered appropriate;
- ratifying the appointment and, where appropriate, the removal of senior executives, including the chief financial officer and the company secretary
- providing overall corporate governance of the Company and monitoring compliance with all Company policies including continuous disclosure and code of conduct and endorsing the Company's statement of values
- satisfying itself that the financial system and corporate reporting system, including board reporting, is effective and accurate and that appropriate internal control systems are implemented;
- ensuring appropriate financial and non-financial risk management controls are implemented;
- monitoring compliance with the Corporations and Securities regulations and other legal and regulatory obligations the jurisdictions that the Company operates;
- setting, monitoring and ensuring appropriate accountability for directors' and executive officers' remuneration;
- appointing and overseeing Committees where appropriate to assist in the above functions and powers

The Board may not delegate its overall responsibility for the matters listed above. However, it may delegate to oversight of certain specialist functions to Committees and to senior management the responsibility of the day-to-day activities in fulfilling the Board's responsibility.

1.3 Role of the Chief Executive Officer

The Chief Executive Officer, President or Managing Director (if any) is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategies set by the Board. In carrying out his/her responsibilities, the Chief Executive Officer,

President or Managing Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial position and operating results.

Board reporting will also include information regarding compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or code of conduct of the Company.

1.4 Director Responsibilities

The fundamental role of the Directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders, regardless of personal interests or circumstances. In fulfilling that responsibility, the directors should be able to rely on the honesty and integrity of the Company's senior management and expert legal accounting, financial and other advisers.

Board members are expected to prepare for, attend and participate in all board and applicable committee meetings, and to spend the time needed to meet as often as necessary to properly discharge their obligations. At the beginning of each year the Board will, to the extent foreseeable and practicable, set a schedule of agenda items to be discussed during the year and/or undertake such scheduling as and when needed. Each board member is free to suggest the inclusion of items on the agenda and to raise at any board meeting subjects that are not on the agenda for that meeting. The Board shall meet at least four times per year and any Committees as and when needed.

An agenda for each board meeting, along with information and data that is important to the board's understanding of the business to be conducted at the board meeting, should be distributed to the directors in advance of the meeting, so that board meeting time may be focused on questions that the board has about the materials. Certain matters may be discussed at the meeting without advance distribution of written materials, as appropriate.

The Board does not have a policy on whether or not the roles of Chief Executive Officer and Chairperson of the Board should be separate and, if they are to be separate, whether the chairperson should be selected from the non-employee directors or be an employee of the Company. The Board believes these issues should be considered as part of the board's broader succession planning process. The Board shall, however, appoint a lead director or co lead director(s) to conduct executive sessions and for such other purposes as the board finds useful.

The Board's policy is to periodically hold executive sessions as and when needed without the presence of management, including the CEO or other non-independent directors. In general, time is reserved following each regularly scheduled board meeting should the outside directors wish to meet in private executive session. When the outside directors meet without a chairperson of the board, the lead director shall chair the meeting. The outside directors may also meet at such other times as determined by the presiding director.

The Board believes that management speaks for the Company. Individual board members may occasionally meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that board members would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

Any Director may take such independent legal, financial or other advice as they consider necessary to enable them to properly discharge their responsibilities at the reasonable expense of the Company. Prior to seeking independent advice the Director must first discuss the request with the Chairman who will facilitate obtaining such advice. Any advice received by a Director should be circulated to the Board.

1.5 Board Committees

The Board of Directors currently has established a Technical, Audit and Remuneration Committee. Members of these committees are charged with the responsibility of ensuring proper corporate governance, full financial review and market disclosures, and making recommendations to the Board for consideration and approval. Committee members and committee chairpersons are appointed from Kincora's Board of Directors, and it is recommended, where possible, the majority of which be independent directors. A charter outlined in more detail in the following sections binds each committee. The charter sets forth the principles, policies, objectives and responsibilities of each committee in addition to the qualifications for committee membership.

The chairperson of each committee will, in consultation with the appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda. Committees are constituted immediately after the election of directors at Kincora's Annual General Meeting of Shareholders.

The Board, and each committee, has the right at any time to obtain advice, reports or opinions from internal and external counsel and expert advisors and have the authority to hire independent legal, financial and other advisors as they may deem necessary, at the Company's expense, without consulting with, or obtaining approval from, any officer of the Company in advance.

The Board may, from time to time, form new committees as it deems appropriate.

1.6 Director Access to Officers and Employees

The Board is granted complete access to all Company officers and employees at any time. Any meetings or contacts that a director desires to initiate are to be arranged through the Chairman of the Board or, if unavailable, through the CEO.

The Board welcomes the attendance of senior officers at each board meeting. The Board also encourages management to schedule managers to present at board meetings who:

- (a) can provide additional insight into the items being discussed because of personal involvement in these areas; or
- (b) have future potential that management believes should be given exposure to the board.

2. CORPORATE GOVERNANCE GUIDELINES AND BOARD MANDATE

The following Corporate Governance Guidelines and Board Mandate (the "Guidelines") have been developed and adopted by the Board of Directors (the "Board") of Kincora Copper Limited (the "Company"), to promote the functioning of the Board and its Committees and to set forth a common set of expectations as to how the Board should perform its functions. These guidelines should be read and applied in conjunction with the Code of Conduct of the Company and the respective terms of reference of each of the Committees of the Board.

These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business, and not as a set of legally binding obligations, and are subject to modification from time to time by the Board as it considers appropriate in the best interests of the Company and as may be required by applicable laws and regulations.

2.1 Board Composition

(a) Composition of Board of Directors

The composition of the Board should balance the following goals:

- (i) the size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully;
- (ii) the composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business; and
- (iii) membership on the Board shall include an appropriate number of directors whom the Board has determined have no material relationship with the Company or its principal shareholders and who are otherwise considered independent as contemplated by the corporate governance guidelines published by the Canadian Securities Administrators (the "CSA Guidelines").

(b) Independence of Directors

To consider a director independent, the Board determines as a factual matter that a director is independent of management and free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with his or her ability to act with a view to the best interests of the Company. When assessing the materiality of the relationship between a director and the Company, the Board examines a range of types of relationships such as legal, accounting, consulting, commercial, banking, charitable and familial relationships from both the perspective of the individual director(s) and that of any organization which he or she is associated. The Board specifically applies the definition of independence in the CSA Guidelines when considering the independent status of each director or potential director.

(c) Selection of Directors

(i) **Nominations:** The Board will consider from a list of potential director(s) meeting the Company's general criteria for Board membership, as well as suitable nominees to fill specific vacancies occurring between annual meetings of shareholders. The Board is responsible for selecting nominees for election to membership on the Board for presentation at annual meetings of shareholders.

(ii) **Criteria:** The Board selects director nominees considering criteria, which include the following:

(A) personal qualities and characteristics, accomplishments and reputation in the business community;

(B) current knowledge and contacts in the communities in which the Company does business and in, the Company's industry sectors or other industries relevant to the Company's business;

(C) ability and willingness to commit adequate time to Board and Board Committee matters;

(D) the fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and

(E) diversity of viewpoints, background, experience and other demographics.

(iii) **Invitation:** The invitation to join the Board is extended by the Board itself by way of the Chairman of the Board and any other director as determined by the Board.

(iv) **Pre Appointment Checks:** Prior to the appointment the Company will perform checks on the proposed director's character, experience, education, criminal record and bankruptcy history

(v) **Written Agreement:** Upon appointment of the director a written agreement stating the terms of appointment will be entered into with the appointee.

(vi) **Orientation and Continuing Education:** Management, working with the Board, provides an orientation process for new directors, including background material on the Company, its business plan and risk profile, and meetings with senior management. New directors will be provided with corporate governance material including corporate charter, subcommittee charters and policies. Periodically, management prepares additional educational sessions for directors on matters relevant to the Company and its business plan and risk profile, and to the statutory and other regulatory regimes having jurisdiction over the Company, its business and operations, its continuous disclosure compliance and its corporate governance structure.

(d) **Terms Limits and Retirement**

The Board does not believe that it should establish a limit on the number of times a director may stand for election. While such a limit could help in creating an environment where fresh ideas and viewpoints are available to the Board, on the other hand a director term limit can also disadvantage the Company through losing the beneficial contribution of directors who have developed, over a period of time, increasing knowledge of, and insight into, the Company and its operations and who could therefore provide increasing contributions to the Board as a whole.

2.2 Board Committees

(a) **Committees**

Currently, the Committees of the Board are the Audit Committee, Technical Committee and Remuneration Committee. Each of these three committees has written terms of reference (acting as a form of committee charter) satisfying, at a minimum, applicable legislative and stock exchange rules.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.

(b) **Assignment of Committee Members**

The Board is responsible, after consultation with the Chairman of the Board and giving consideration to the suggestions of individual Board members, for the assignment of Board members to various committees, including evaluating and selecting the chair of each Board committee. Consideration should be given to rotating committee members periodically at about a five year interval, but the Board does not have a firm policy mandating rotation of Committee assignments since there may be reasons to maintain an individual director's committee membership for a longer period.

(c) **Committee Member Qualifications**

The required qualifications for the members of each Committee are set out in the respective Committees' terms of reference. A director may serve on more than one Committee.

3. CHAIRMAN OF THE BOARD

3.1 General Functions

The Chairman of the Board shall provide leadership to the Board with respect to its functions as described in these Guidelines and as otherwise may be appropriate. The Chairman of the Board shall act as chair of meetings of the Board and, for such purpose, shall determine the agenda for each meeting of the Board in consultation with the Chief Executive Officer ("CEO"), President and Managing Director (if any) and the Corporate Secretary.

The Chairman of the Board shall oversee the preparation for and management of, and he or she shall preside over, meetings of the shareholders of the Company.

3.2 Additional Responsibilities

The duties and responsibilities for the position of Chairman of the Board shall also include the following:

- (a) establishing procedures to govern the Board's work including establishing the location and time of meetings of the Board and the procedures to be followed with respect to the conduct of meetings of the Board, including determining who may be present at such meetings in addition to the directors, the CEO, President and Managing Director (if any) and Corporate Secretary (if those officers are not directors);
- (b) ensuring the Board has adequate resources, especially by way of full, timely and relevant information to support its decision-making requirements;
- (c) working with the chairs of the Board Committees to coordinate the schedule of meetings for such Committees;
- (d) ensuring that delegated Committee functions are carried out and reported to the Board;
- (e) attending, as required, as a non-voting participant at all meetings of Board Committees (unless the Chairman is a voting member of such Committee);
- (f) acting as liaison between the Board and management through the CEO, President and Managing Director (if any);
- (g) meeting periodically with the CEO, President and Managing Director (if any) and the Corporate Secretary to review governance issues including the level of communication between management and the Board; and
- (h) carrying out such other duties as may be reasonably requested by the Board as a whole, depending on its evolving needs and circumstances.

3.3 Appointment

The Chairman shall be appointed by the Board for a term as determined by the Board. If no term is specified, he or she shall hold office until the first meeting of the directors held after the next Annual Meeting of Shareholders.

3.4 Resources

The Chairman of the Board shall have sufficient resources to discharge the responsibilities of the Chair. The Chairman of the Board shall be empowered to engage advisers as may be appropriate from time to time to advise the Chairman of the Board with respect to duties and responsibilities.

4. BOARD MEETING PROCEDURES

4.1 Frequency of Meetings

The Board shall have a minimum of four (4) regularly scheduled meetings per year. In addition, special meetings may be called from time to time as determined by the needs of the Company's business.

4.2 Selection of Agenda Items for Board Meetings

The Chairman of the Board and the Corporate Secretary, in consultation with the CEO, establish the agendas for Board meetings. Any Board member, however, may recommend the inclusion of specific agenda items. The agenda is distributed in advance of a meeting to each director and be approved by the Board at the start of each Board meeting.

4.3 Board Materials Distributed in Advance

Information, data and presentation materials that are important to the Board's understanding of the business are distributed in writing to the Board before the Board meets. Management should provide materials that are as concise as possible while giving directors sufficient information, and time for review (subject to availability of time-sensitive materials), to make informed decisions. The Board acknowledges that, under certain circumstances, written materials may be unavailable to directors in advance of a meeting, and that certain items to be discussed at Board meetings may be of an extremely sensitive nature such that the distribution of materials on these matters prior to the Board meeting would not be appropriate.

The Board encourages senior management to bring into Board meetings, from time to time, those Company employees or consultants who

- (a) can provide additional insight into the various Company operations due to such person's personal involvement and substantial knowledge in those areas under periodic Board review and assessment, and/or
- (b) are persons with future potential whom senior management believes should be given exposure to the Board.

5. CORE RESPONSIBILITIES

The mandate of the Board, as prescribed by law, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The core responsibilities of the Board include stewardship and oversight in the following areas:

5.1 Strategic

The Board meets annually, at the end of the year, and may also have special meetings as required, to review the Company's overall business strategies and its annual business plan, as well as major strategic initiatives, to allow for the Board to evaluate whether the Company's proposed actions generally accord with Company objectives.

5.2 Identification of Principal Risks

The Board, directly and through senior management, the Audit Committee as well as the other Committees of the Board, reviews the principal risks of the Company's business and the appropriateness of the systems management puts in place to manage these risks.

5.3 Communication Policy

The Shareholder Communications and Continuous Disclosure Policy's established by the Board summarizes practices regarding disclosure of material information to investors, analysts and the media. The Board, in consultation with the CEO and senior management, monitors and advises on compliance with this Policy. Appendix "A" contains examples of material information.

5.4 Internal Control and Management Information Systems

The Board, acting through the Audit Committee, monitors the implementation of appropriate internal control systems. The Audit Committee reports, at least every 6 months, to the Board and periodically includes in its reports updates on the status of the Company's internal control systems and interim reporting obligations/reports.

5.5 Shareholder Feedback

The Board monitors management in its on-going development of appropriate investor relations programs and procedures to receive and respond to shareholder feedback.

6. EXPECTATIONS OF DIRECTORS

6.1 Commitment and Attendance

All directors should make every effort to attend all meetings of the Board and meetings of Committees of which they are members. Members may attend by telephone and/or other pre-agreed electronic mechanism to mitigate conflicts.

6.2 Participation in Meetings

Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each Committee on which he or she serves. Upon request, management makes appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and Company advisors in advance of meetings of the Board and its Committees and should arrive prepared to discuss the issues presented.

6.3 Conflicts and related party transactions

Each director should advise the Chair of the Board of any actual or perceived conflict of interests and the Chair should ask the Board of any potential conflict of interests before commencing the agenda items of a meeting of the Board.

A Director must disclose any potential related party transaction to the Board. The transaction will be reviewed and determined by the Board having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to shareholder approval, will be obtained.

6.4 Other Directorships

The Company values the experience directors bring from other boards on which they serve, but recognises that those boards may also present demands on a director's time and availability, and may also present conflicts or legal issues. Directors should advise the Chair of the Board before accepting any new membership on other boards of directors or any other significant commitment involving an affiliation with other related businesses or governmental units.

6.5 Contact with Management

All directors are invited to contact the CEO, President and Managing Director (if any) at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

6.6 Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her services.

6.7 Independent Director Sessions

To encourage free and open discussion and communication among the non management directors of the Board, the independent directors should typically meet during or at the end of each Board meeting with no members of management present.

6.8 Evaluating Board Performance

The Board, acting through the Remuneration Committee, and each of the Committees of the Board, conduct in each case a self-evaluation at least annually to assess their respective levels of effectiveness. In addition, the Remuneration Committee periodically considers the mix of skills and experience that directors bring to the Board to assess, on an ongoing basis, whether the Board has the necessary tools to perform its oversight function effectively.

7. LEADERSHIP DEVELOPMENT

7.1 Evaluating and Approving Salary for the CEO

The Board, acting through the Remuneration Committee, must evaluate the performance of the CEO, President and Managing Director (if any) in conjunction with the Company's goals and objectives and approve the compensation level of the CEO, President and Managing Director (if any).

7.2 Evaluating and Approving the Compensation of Management

The Board, acting through the Remuneration Committee, must evaluate and approve proposals for overall compensation policies applicable to members of senior management.

7.3 Management Succession

At least annually, the Board reviews a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO, President and Managing Director (if any), both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO, President and Managing Director (if any) currently in Company senior management.

8. BOARD COMPENSATION

The Board conducts a review, at least once every two (2) years, of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

9. RELIANCE ON ADVISORS

In executing their responsibilities, each of the members of the Board, and specifically the Chairman on behalf of the independent directors, is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors, such advice to be provided at the expense of the Company. The Board, as well as each of the Committees of the Board, shall accordingly have the authority to retain and approve the fees and retention terms of such outside advisors engaged for this purpose pertaining to but not limited to all matters and situations as more particularly set out in Appendix "A" attached hereto.

10. BOARD COMMITTEE CHARTER

10.1 Composition and Process

- (a) The Audit Committee, Technical Committee and the Remuneration Committee (the "Committees") shall each be comprised of up to three (3) members of the Board of Directors. The Audit and Remuneration Committees are recommended to be comprised a majority of independent directors.
- (b) Members shall serve a one (1) year term and may serve consecutive terms, which are encouraged to ensure continuity of experience.
- (c) The Chairperson shall be a director appointed by the Board of Directors for a one (1) year term and may serve any number of consecutive terms.
- (d) The Chairperson shall, in consultation with management and the members of the Committee, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
- (e) The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board and the CEO.

10.2 Authority

- (a) Appointed by and reporting to Board of Directors.
- (b) The Committee(s) shall have unrestricted access to the Company's personnel and documents and will be provided with the resources necessary, including the engagement and compensation of outside advisors, to carry out its responsibilities.

10.3 Meetings

- (a) The Committee will meet at least two (2) times per year. The meetings will be scheduled to permit timely consideration of topics or responsibilities. Additional meetings may be held as deemed necessary by the Chairman of the Committee or as requested by any member of the Committee.
- (b) A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Committee may hold its meetings, and members of the Committee may attend meetings, by means of teleconference.

10.4 Reporting

- (a) Report, through the Chairperson of the Committee, to the Board following each meeting on the major discussions and decisions made by the Committee.

(b) Report annually to the Board on the Committee's responsibilities and how it has discharged them.

(c) Review the Committee's Terms of Reference annually and propose recommended changes to the Board.

10.5 Responsibilities of the Audit Committee

The Audit Committee Charter is attached as Schedule B.

10.6 Responsibilities of the Remuneration Committee

The Audit Committee Charter is attached as Schedule C.

10.7 Responsibilities of the Technical Committee

The Technical Committee Charter is attached as Schedule D.

Appendix “A”

Examples of Material Information

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganisations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

Changes in Business and Operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies

- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

SCHEDULE 2 - CODE OF BUSINESS CONDUCT

The Company has a reputation as an honest, ethical, high quality company, employer and partner. As such, it is to the benefit of all shareholders, officers, employees, contractors and partners that the Company adheres to and upholds high ethical values. The Company must both hold and live day to day by these values. The Company will adhere to the highest ethical standards in all of its business activities, and all of the Company's directors and officers and Company's employees and consultants are expected to maintain these standards. The Company's directors, officers, employees and consultants are expected to strive to deal fairly with the Company's security holders, customers, suppliers and competitors.

The Company and its directors, officers, employees and consultants shall comply with the letter and spirit of all laws and regulations applicable to the Company's activities. A concern for what is ethically correct must underlie all business decisions.

Ignorance of the law is not, in general, a defence should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, directors, officers, employees and consultants must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of the Company in any jurisdiction where it carries on business.

In view of the ever-increasing complexity of the law affecting business activity, whenever a director, officer, employee or consultant is in doubt about the application or interpretation of any legal requirement, the director, officer, employee or consultant should seek the advice of their manager, or the Chief Executive Officer (CEO) of the Company or, if that is not considered satisfactory, the Company's legal counsel.

- (a) No business operation should be considered effective or complete without proper attention to safety, health and the environment.
- (b) The Company believes that its directors, officers, employees and consultants are a valuable asset to be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap.
- (c) Directors, officers, employees and consultants shall not use their status with the Company to obtain personal gain from those doing or seeking to do business with the Company.
- (d) Directors, officers, employees and consultants shall not furnish, on behalf of the Company, expensive gifts or provide excessive benefits to other persons. At times, the Company's suppliers may offer gifts, including entertainment. While gifts of cash, airline tickets, hotel accommodations and other paid vacations are never acceptable, you may accept nominal gifts on behalf of the Company. Generally acceptable gifts or entertainment are limited to entertainment and sporting event tickets, dinners with clients, customers or suppliers which

do not affect the independent judgment of such directors, officers, employees or consultants. Other gifts or benefits must be approved by a senior officer of the Company prior to acceptance. If in doubt, consult a senior officer of the Company for advice in this regard or if you are an officer or director, consult the Chairman of the Board of the Company.

- (e) The direct or indirect use of the Company's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the Chairman of the Company.
- (f) All dealings between directors, officers, employees and consultants of the Company and public officials are to be conducted in a manner that will not, and will not appear to, compromise the integrity or impugn the reputation of any public official or the Company.
- (g) Directors, officers, employees and consultants who become involved in a situation in which their personal interests conflict or might conflict with their duties to the Company must immediately report the situation to their manager or a CEO or, in the case of officers or directors, to the Chairman of the Company.
- (h) Directors, officers, employees and consultants have an obligation to promote the best interests of the Company at all times. They should avoid any action which may involve a conflict of interest with the Company. Directors, officers, employees and consultants should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors that might impair the independence of any judgment they may need to make on behalf of the Company. Conflicts of interest would also arise if a director, officer, employee or consultant, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company.
- (i) Where conflicts of interest arise, directors, officers, employees and consultants must provide full disclosure of the circumstances and not be involved in any related decision making process. Any conflicts disclosed should be noted in a conflict register.
- (j) Directors, officers, employees and consultants should also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on behalf of the Company.
- (k) All directors, officers, employees and consultants are responsible for protecting the Company's assets and managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Company's assets against loss from unauthorised use or disposition.
- (l) The books and records of the Company must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Company must be recorded as necessary to maintain accountability for them. All business transactions must be properly

authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.

- (m) No information may be concealed from the Company's external auditors or reserves engineers, the board of directors of the Company or any committee of the board of directors of the Company. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Company's financial statements.
- (n) Certain of the Company's records, reports, papers, devices, processes, plans, methods and apparatus are considered by the Company to be confidential information, and directors, officers, employees and consultants are prohibited from revealing such matters except as may be allowed under the Company's Disclosure and Confidentiality Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data, or plans and investor-related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.
- (o) During the course of employment in the case of employees, the term of the consulting contract with the Company in the case of consultants and during their term as directors or officers in the case of directors and officers of the Company and for a period of one • year thereafter, directors, officers, employees and consultants shall not use for their own financial gain or disclose for the use of others, confidential information, obtained as a result of their position with the Company.
- (p) Directors, officers, employees and consultants must strictly adhere to the terms outlined in the Company's Trading and Reporting Policy to ensure compliance with applicable Canadian and Australian securities laws governing trading in securities of the Company while in possession of material non-public information concerning the Company, and tipping or disclosing material non- public information to outsiders and to avoid embarrassment by preventing the appearance of improper trading or tipping.
- (q) As a publicly traded entity, the Company has an obligation to comply with the rules relating to disclosure of material and price sensitive information under the relevant Canadian securities legislation and the rules, policies and guidance of any stock exchange or exchanges on which the common shares of the Company are listed.
- (r) In accordance with the Company's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to quickly and accurately determine their significance and consequence. All directors, officers, employees and consultants who are responsible for the preparation of the Company's public disclosure, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and

information is provided honestly, accurately and in compliance with the disclosure controls and procedures adopted by the Company.

- (s) In accordance with the Company's Continuous Disclosure Policy, any director, officer, employee or consultant in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Company complies with its timely disclosure obligations.
- (t) Speculation in business, shares and other securities or other ventures of any kind on the basis of confidential information obtained in the course of a director's, officer's, employee's or consultant's duties with the Company is prohibited. This includes but is not limited to shares or securities of any company which the Company is evaluating or is studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and the Company.
- (u) It is the responsibility of every director, officer, employee and consultant to bring to the attention of the Company knowledge of any situation which might adversely affect the Company's reputation. All directors, officers, employees and consultants are encouraged to report, verbally or in writing, any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a director, officer, employee or consultant. The Company expects employees and others that we deal with who have serious concerns about any aspect of the Company's activities and operations to come forward and voice those concerns and such person(s) will be covered by the Company's Whistleblower Policy. This policy document makes it clear that employees and contractors can report wrongdoings or suspected wrongdoings without fear of victimisation, subsequent discrimination or disadvantage.
- (v) The Company and the Company's directors, officers, employees and consultants shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by the Company with suppliers or licensors of computer software, hardware and related materials.
- (w) Any waiver of this Code for directors or officers may be made only by the Board of directors and will be promptly disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law. Waivers in respect of employees or consultants may be given by the CEO who shall report any waivers given to the board of directors at its next meeting.

All directors, officers, employees and consultants are responsible for abiding by this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates.

All directors, officers, employees and consultants are encouraged to report violations of this Code in accordance with the procedures described in the Company's Whistleblower Policy. Violations

of this Code will result in the Company taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination in the case of a director, employee or officer, or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities. The Board should be informed of any material breaches of this code.

This code will be periodically reviewed to ensure that it is operating effectively and determine whether any changes are required to the code.

SCHEDULE 3 - AUDIT COMMITTEE CHARTER

1. **Mandate**

The Audit Committee will assist the Board of Directors (the “Board”) in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal controls, quarterly reporting obligations, impairment reviews and recommendations, the audit process and resulting public market disclosures. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of Audit Committee membership as well and the Company’s business, operations and risks.

2. **Composition**

The Board will appoint from among their membership an Audit Committee after each annual general meeting of the shareholders of the Company. The Audit Committee will consist of a minimum of three directors.

2.1 *Independence*

It is recommended that the majority of the members of the Audit Committee must be independent directors.

2.2 *Chairman*

The chair of the Audit Committee should be an independent director who is not the chair of the Board.

2.3 *Expertise of Committee Members*

Each member of the Audit Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the Audit Committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. **Meetings**

The Audit Committee shall meet as and when needed and at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. **Roles and Responsibilities**

The Audit Committee shall fulfil the following roles and discharge the following responsibilities:

4.1 *External Audit*

The Audit Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated and approved by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The Audit Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, impairment reviews, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Audit Committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The Audit Committee shall review the financial statements and financial information prior to making a recommendation for approval from the Board and the release to the public. In carrying out this duty, the Audit Committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions;
- (b) review the potential for impairment of balance carrying values as and when needed post the Company dropping any ground, and liaise with external auditors if needed to gain counsel;
- (c) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate; and,
- (d) review the draft financial statements and management's discussion & analysis (MD&A), and provide a recommendation to the Board with respect to the approval of the financial statements and MD&A;

Annual Financial Statements

- (a) discuss and meet as needed with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

- (b) review management's MD&A respecting the annual reporting period prior to its presentation to the Board for approval and release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their presentation to the Board for approval and release to the public; and
- (b) review MD&A respecting the interim reporting period prior to its presentation to the Board for approval and release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 CEO & CFO declaration

The Audit Committee will receive assurance in writing from the chief executive officer and chief financial officer each time the company financial statements are issued on a quarterly and annual basis that, to the best of their knowledge, the financial statements fairly present in all material respects the financial performance of the company. The declaration also states that, in their opinion the financial records of the company have been properly maintained that the records are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

4.5 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Audit Committee, including preparation of any tax advice and annual statements.

Delegation of Authority

- (a) The Audit Committee may delegate to one or more members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next meeting and/or via email at the time of approval.

De-Minimis Non-Audit Services

- (a) The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The Audit Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
- (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the Audit Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

4.6 Other Responsibilities

The Audit Committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses ;
- (e) perform other oversight functions as requested by the Board;
- (f) monitor related party transactions; and
- (g) review and update this Charter and receive approval of changes to this Charter from the Board.

4.7 Reporting Responsibilities

The Audit Committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The Audit Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

SCHEDULE 4 - REMUNERATION COMMITTEE CHARTER

1. General Scope and Authority

- (a) The Remuneration Committee is a Committee of the Board. The Charter may be subject to review by the Board at any time

- (b) The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders in relation to compensation matters, to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, and review and provide recommendations to the Board of Directors on the following matters:
 - (i) **Compensation policies and guidelines.** Oversee the implementation of the remuneration policy and determine guidelines for supervisory and management personnel of the Company and its related entities; corporate benefits, bonuses and other incentives, including stock options;

 - (ii) **Performance and retention based awards.** Ensuring that the executive remuneration demonstrates a clear relationship between performance and remuneration and reviewing the Company's recruitment, retention and termination policies and procedures for senior management

 - (iii) **CEO Compensation.** Fairly and responsibly rewarding executives including the CEO, President and Managing Director (if any), having regard to the performance of the Group, the performance of the executive and the prevailing cash position and remuneration expectations in the market;

 - (iv) **Executive Compensation.** Review and if appropriate, approve employment agreements, severance arrangements, retirement and superannuation arrangements, change in control agreements and provisions, and any special or supplemental benefits for each officer of the Corporation.

 - (v) **Incentive Compensation Plans.** Review and recommend director compensation, incentive compensation plans and equity-based plans; for each plan make recommendations on the necessary awards under that plan

 - (vi) **Non executive Director compensation** – Provide advice and recommendations on the remuneration framework for non executive Directors.

- (vii) **Other.** Committee to perform other duties and activities that it or the Board considers appropriate, including the review of executive compensation disclosure before the Company publicly discloses such information and reviewing any material changes or trends in human resources policy, procedure, compensation and benefits, which is to include an analysis of how competitive Kincora's remuneration policies are when compared to its peer group. The committee can also review and make recommendations regarding whether there is any gender or other inappropriate bias in remuneration processes.
- (c) The Committee shall seek any information it deems necessary to fulfil its duties, which includes the right to obtain appropriate external advice where necessary

2. Composition

- (a) The Committee shall comprise of up to three Directors, the majority being independent non-executive Directors.
- (b) The Committee will be chaired by an independent Director who will be appointed by the Board
- (c) The Board may appoint such additional Directors to the Committee or remove and replace members of the Committee by resolution.
- (d) If the CEO is a member of the committee they will not be involved in deciding their own remuneration.

3. Meetings & Access

- (a) The Committee shall meet at least twice a year, with additional meetings to occur at the Committee or its chair deems advisable.
- (b) The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with: (a) any provision of this Charter; (b) any provision of the Articles and By-laws of the Corporation; (c) the Business Corporations Act (Ontario); or (d) other applicable laws.
- (c) The Committee shall keep adequate minutes of all its proceedings, and will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.

- (d) Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- (e) Decisions will be based on a majority of votes with the Chair having the casting vote.
- (f) The Committee may invite any executive management team members or other individuals to attend meetings of the Committee, as they deem appropriate
- (g) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members
- (h) The CEO or assigned management team member is responsible for providing access to all required and requested information, including the access to interview management, for the Committee to perform its work (in the opinion of the Committee)

4. Approvals

The following matters will be proposed by the Remuneration Committee for Approval by the Board of Directors:

- (a) changes to the remuneration or contract terms of the Chief Executive Officer and direct reports to the CEO;
- (b) changes to the remuneration or contract terms of Directors of the Board;
- (c) the design of new, or amendments to current, equity plans or executive cash-based incentive plans;
- (d) total level of award proposed from equity plans or executive cash-based incentive plans; and
- (e) termination payments to the CEO or direct reports to the CEO, including consideration of early termination, except for removal for misconduct, termination payments to other departing executives should be reported to the Committee at its next meeting.

SCHEDULE 5 - TECHNICAL COMMITTEE CHARTER

1. **Mandate**

- a. The Technical Committee will assist the Board of Directors (the “Board”) articulate and execute the Company’s exploration and project generation strategy;
- b. The purpose of the Technical Committee is to assist the Board with its duties and responsibilities in evaluating, overseeing the exploration and development of, and reporting on, the Company’s projects and project generation strategy; and,
- c. The Technical Committee shall report to the Board on a regular basis, as requested by the Board or as otherwise is necessary or appropriate to ensure the Board is properly apprised on technical and operational matters.

2. **Composition**

- a. The Technical Committee will be comprised of the Company’s Chief Executive Officer (the “CEO”) and any such senior executive officers of the Company (the “Senior Officers”) as determined by the Board;
- b. To effectively perform his or her role, each Technical Committee member must obtain an understanding of the principal responsibilities of technical committee membership as well and the Company’s business, operations and risks;
- c. All committee members will have familiarity with safety, environment and social responsible manners, strongly emphasising these functions matters to Senior Officers.
- d. The chairperson of the Technical Committee (the “Chair”) shall be designated by the Board.

3. **Meetings**

- a. The Technical Committee shall meet as and when needed to achieve a modern, systematic and cost effective project pipeline of existing projects and reviews of project generation opportunities and deliver upon the Board an approved exploration and project generation strategy; and,
- b. The Chair of the Technical Committee shall be responsible for leadership of the technical committee and may delegate responsibilities as needed to Senior Officers and the CEO.

4. **Roles and Responsibilities**

The Technical Committee shall fulfil the following roles and discharge the following responsibilities:

- a. Review and approve technical (geological, drilling, studies and directly related stakeholder engagement) plans, schedules and budgets;
- b. Review and approve any related of material containing technical information for compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and industry standards, including but not limited to news releases

containing technical or geological information, corporate presentations, information circulars, annual information forms, management's discussion and analysis, technical reports, preliminary economic analyses, pre-feasibility studies, and feasibility studies;

- c. Assist the CEO with investor and regulator meetings and queries;
- d. Design, establish and monitor controls and other measures that ensure exploration and project generation strategies are on schedule and within budget;
- e. Assess the Company's systems and processes for reviewing technical risks and technical controls in place at the Company's operations, including quality assurance/quality control measures, calculation of mineral resources and mineral reserves and similar matters and from time to time receive and review internal and external reports prepared for management on technical matters, as deemed necessary by the Technical Committee;
- f. In discharging its duties, the Technical Committee shall have:
 - i. full access as needed to all of the Company's books, records, facilities and personnel reasonably required to for-fill this charter;
 - ii. engage independent specialists and other advisors as it determines necessary to carry out its duties;
 - iii. set and pay the compensation for any advisors employed by the technical committee; and,
 - iv. communicate directly with the internal and external advisors, specialists and Senior Officers.
- g. The Technical Committee shall also have such other responsibilities as the Board may assign to it from time to time.

SCHEDULE 6 – TRADING POLICY

The purpose of this Policy is to summarise the insider trading restrictions to which directors, officers and certain employees are subject under applicable securities legislation, and to set forth a policy governing investments in securities of the Company and the reporting thereof which is consistent with the legislation.

This Policy is not intended to discourage investment in the Company's securities. Rather, it is intended to highlight the obligations and the restrictions imposed on insiders by relevant securities legislation.

1. Summary of Legislation

Securities legislation prohibits any person in a "special relationship" with the Company from either:

- (a) purchasing or selling the Company's shares with the knowledge of a material fact or material change concerning the Company that has not been generally disclosed; or
- (b) informing (or "tipping"), other than when necessary in the course of business, another person or Company of a material fact or material change concerning the Company before the material fact or material change has been generally disclosed. A material change to the business or affairs of the Company or a material fact is one which would reasonably be expected to have an effect on the market price or value of any securities of a public issuer. A material change is specifically defined to include any decision by a board of directors to implement a material change, as well as any decision made to implement such a change by senior management, if Board approval is probable.

This prohibition applies to persons who are deemed to have a "special relationship" with the Company, which include:

- (a) Key Management Personnel (as defined by AASB 124) including directors and senior executives ;, and
- (b) officers, employees, consultants of the Company who learn of a material fact or material change concerning the Company.

While the penalties for a breach of this prohibition vary among jurisdictions, a breach may render you personally liable to prosecution and, upon conviction, to significant fines or incarceration in jail, or both. Further, you may be subject to civil actions at the instance of all or any of security holders, the companies whose securities were traded, and securities regulators.

You should note that any person who is associated with you, including any member of your family, your spouse or any person living with you, is also deemed to be a person in a special relationship with the Company and is subject to the same legal obligations and duties.

2. Trading Prohibitions

In light of the foregoing, all directors, officers and employees of the Company will be subject to the following prohibitions relating to investments in the Company's securities and securities of other public issuers:

- (a) if one has knowledge of a material fact or material change related to the affairs of the Company or any public issuer involved in a transaction with the Company which is not generally known, no dealing in shares, options, warrants or other related financial instruments ("Securities") may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired;
- (b) if one has knowledge of a material fact or material change related to the affairs of the Company or any public issuer involved in a transaction with the Company which is not generally known, no recommendation or encouragement to another person or company to deal in securities may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired;
- (c) knowledge of a material fact or material change must not be conveyed to any other person other than in the necessary course of business until the information has been generally disclosed to the public and the blackout periods set forth below have expired;
- (d) the practice of selling "short" securities of the Company at any time is not permitted;
- (e) the practice of "hedging transactions" whereby entering into an arrangement if the arrangement would have the effect of limiting the exposure of the member to risk relating to an element of the members remuneration that has not vested or has vested but remains subject to a holding lock at any time is not permitted;
- (f) the practice of buying or selling a "call" or "put" or any other derivative security in respect of any securities of the Company is not permitted; and
- (g) trading is prohibited in the event that the Company has provided notice of a pending material fact or material change until the information has been generally disclosed to the public.

For purposes of this Policy, public issuer includes any issuer, whether a Company or otherwise, whose securities are traded in a public market, whether on a stock exchange or "over the counter".

The above prohibitions and the insider reporting obligations provided below applies equally to the trading or exercising of options to acquire shares or other securities of the public issuer. In exceptional circumstances, such as the imminent expiry of stock options, the Board of Directors may permit the exercise of options during a blackout period provided that the securities acquired upon exercise of the options are not traded until the blackout period expires.

3. Black Out Periods

3.1 A Black out Period is:

- a) the period commencing 1 week immediately preceding the publication of the Company's
 - o full year financial report;
 - o half year financial report; or
 - o quarterly report

and ending at the start of the trading day following release; and

- b) any other period determined by the Directors in their absolute discretion.

3.2 Dealing in Securities means:

- (a) apply for, acquire or dispose of Securities; or
- (b) enter into an agreement to apply for acquire or dispose of Securities; or
- (c) procure another person to:
 - (1) apply for, acquire or dispose of Securities; or
 - (2) enter into an agreement to apply for, acquire or dispose of Securities.

3.3 Personnel must not Deal in any Securities of the Company during a Black Out period unless:

- (a) a Clearance to Deal (4.1) is obtained; or
- (b) the Dealing is an Excluded Dealing(4.2).

3.4 Excluded Dealings

Dealings with securities in the following circumstances are excluded from this policy:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer made to all or most of the Company's Security holders (including an offer of the Company's Securities in lieu of a cash dividend);
- (b) allowing entitlements to lapse under a rights issue or other offer made to all or most of the Company's Security holders (including an offer of the Company's Securities in lieu of a cash dividend);
- (c) applying for or acquiring Securities of the Company pursuant to a Disclosure Document issued by the Company;
- (d) the sale of sufficient entitlements arising for nil consideration under a rights issue where the sale is for the sole purpose of facilitating the take up of the balance of the entitlements under that rights issue;
- (e) undertakings to accept, or the acceptance of, a Takeover Offer;

- (f) dealing where the beneficial interest in the relevant Company Security does not change;
- (g) transfers of the Company's Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (h) in the event the Restricted Person is a trustee of a trust but is not a beneficiary of the trust, trading in the Company's Securities by that trust provided any decision to trade during a Blackout Period is taken by the other trustees or investment manager independently of the Restricted Person;
- (i) the exercise of an option or right under an incentive scheme or the conversion of a convertible security, where the final date for the exercise or conversion falls during a Blackout Period and the Restricted Person could not reasonably have been expected to exercise or convert the Security at a time when it was entitled to, due to the Company having an exceptionally long Blackout Period or a number of consecutive Blackout Periods;
- (j) the cancellation or surrender of an option under an employees share scheme;
- (k) transfers of the Company's Securities by an independent trustee of an employees' share scheme to a beneficiary who is not a Restricted Person;
- (l) bona fide gifts to a Restricted Person by a third party;

3.5 Clearance to Deal Approval Procedure

A person to whom this policy applies who is not in possession of inside information in relation to the Company (the "Applicant") may be given prior written clearance to deal in the Company's securities during a Black-Out Period if the Chairman of the Board (or in the case of the Chairman, the chairman of the audit committee) determine that:

- i. on the grounds of genuine severe financial hardship where the Applicant has a pressing financial commitment that cannot be satisfied otherwise than by selling their Company securities during the Black-Out Period; or
- ii. other exceptional circumstances including where the Applicant is subject to an overriding legal or regulatory requirement to sell their Company securities during the Black-Out Period,

The Applicant must notify the Company Secretary or Chairman by letter or email of the grounds upon which exceptional circumstances are sought. If clearance is subsequently granted for the purposes of this paragraph, the Applicant will be notified by letter or email from the Chairman or Company Secretary that trading is permitted and the period during which such trading will be permitted. Permission to deal is at the discretion of the Chairman, and may be given or refused without providing any reasons. If permission is refused, the Applicant must keep that information confidential and not disclose it to anyone, to ensure that the Company manages its disclosure obligations in accordance with its policies, the ASX Listing Rules and the Law.

4. Breaches of this Policy

A breach of this Policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal.

A breach of this Policy may also result in exposure to potential civil or criminal liability under applicable laws and regulations.

5. Insider Reporting Obligations

The Company with two listings has two sets of Insider Reporting Obligations to consider:

5.1 Reporting Insiders - Canada

For the purposes of Insider reporting obligations, Canadian securities legislation has created a subset of Insiders defined as “reporting insiders” who are obligated to file insider reports. Of relevance to this Policy, reporting Insiders include the CEO, CFO and COO and any director of the Company, of a major subsidiary of the Company or of a company that holds more than 10% of the voting shares of the Company.

5.2 Reporting Obligations

A reporting insider must file an initial insider report within 10 days of becoming a reporting insider disclosing their beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Company. For reporting purposes, securities include not only the Company’s shares but also any options or warrants held.

A reporting insider must also then file an updated report within 5 days of any change in their beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Company. For the purposes of this reporting obligation, a change would include the exercise or expiry of options held.

The reports detailed above are to be filed on the System for Electronic Disclosure by Insiders (SEDI) (www.sedi.ca). Reporting insiders are cautioned that the reporting obligation is taken seriously by securities regulators and failure to file in a timely manner can result in fines or other sanctions.

5.3 Director Share details and trades – Australia

For the purposes of insider reporting obligations in Australia, directors are obliged to report their shareholdings

- a) Upon appointment as a director;
- b) Upon a change in their shareholdings at any time while they are a director; and
- c) Upon ceasing to hold office as a director.

The director and company has arrangements in place whereby the Company Secretary is advised of these details immediately upon occurrence in order that the documentation be processed and filed on the ASX within the requisite 5 days following the transaction.

SCHEDULE 7 – CONTINUOUS DISCLOSURE POLICY

General Purpose and Objectives

The purpose of this policy is to outline Kincora's procedures to comply with its continuous disclosure obligations under the Listing Rules of the TSX Venture Exchange (TSX-V) and the Australian Securities Exchange (ASX) and the Canadian and Australian Securities and Corporations requirements.

The Company considers it is important that the entity's market announcements are accurate, balanced and expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

These disclosure guidelines extend to all directors, employees, advisors and consultants of the Company and any of its subsidiaries.

The Board must also receive a copy of all market announcements following release.

Material information

Material information is information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities being information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

To comply with continuous disclosure requirements including ASX Listing Rule 3.1 and the Corporations Act the Company will immediately notify the TSX-V and ASX of material information by way of a press release or other appropriate reporting document.

Kincora will not release any such information to any other person (unless under confidentially agreements and/or required to disseminate the release) until it has been released on SEDAR and to the ASX and received an acknowledgment that the ASX has released the information (disclosed to the Market).

The Company will post the release disclosed in accordance with this policy on the Company's website.

Exceptions to the above requirements may only occur where ASX Listing Rule 3.1A does not require such information to be disclosed.

Principles of Disclosure of Material Information

In order to achieve its continuous disclosure objectives:

Directors and senior management must notify the CEO or the Company Secretary as soon as they become aware of information that should be considered for release to the market (material information).

The Company Secretary will:

- review the material information;
- determine, in consultation with the CEO or, in his absence, the Chairman, whether any of the material information is required to be disclosed to the market; and
- co-ordinate the actual form of disclosure with the relevant person.
- Ensure timely release of the information in a clear and factual manner covering all matters regarded as being material information.

Financial and operational results will be disclosed to the market each half year/quarter as well as informing the market of other events throughout the year as they occur.

Regular reports including Quarterly Activities and Financial Reports, media releases and Annual Information Forms will be released to the market and subsequently posted on the Company's website.

The Company will disclose as much information as appropriate to a wide audience of investors through market releases of important milestones, including information that may not strictly be required under continuous disclosure requirements.

Any briefings and discussions with the investing community will not cover price sensitive information unless that particular information has already been formally disclosed to the market via an announcement.

Where appropriate a trading halt may be requested to prevent trading in the Company's securities by an uninformed market until the Company can make an announcement to the market.

All staff are responsible for keeping information confidential and bringing it to the attention of the CEO or Company Secretary on a timely basis if it may be considered material for public release.

Designated Spokepersons

The Board has designated the Chairman or the CEO to speak to the press on matters associated with the Company. In speaking to the press, the Chairman and the CEO will not comment on price sensitive information that has not already been disclosed to the market.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media, shareholders, or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the official spokespersons.

At least one of the official spokespersons shall review all continuous disclosure documents.

Responsibility

The Board retains ultimate accountability for this Policy and has delegated responsibility for implementation of this Policy to the CEO, President and Managing Director (if any).

All parties must ensure that the confidentiality of corporate information is maintained to avoid premature release.

The Board has authorised the CEO, President and Managing Director (if any) and the Company Secretary to:

1. monitor the Company's compliance with continuous disclosure requirements,
2. oversee and co-ordinate disclosure of information to the ASX, analysts, brokers, shareholders, the media and public;
3. educate staff about this Continuous Disclosure Policy and raise awareness of the principles underlying continuous disclosure.

The Company Secretary will be responsible for all communications with the ASX.

This policy will be periodically reviewed to check that it is operating effectively and whether any changes are required to the policy.

SCHEDULE 8 – DIVERSITY POLICY

Diversity vision

Kincora Copper Limited (Kincora or the Company) recognises its talented and diverse workforce as a key competitive advantage. Our business success is a reflection of the quality and skill of our people. Kincora is committed to seeking out and retaining the finest human talent to ensure systematic exploration of our project pipeline, an effective project generation strategy, board composition, financial and compliance function, and overall corporate governance.

Diversity includes, but is not limited to, gender, ethnicity, language, age, sexual orientation, religion, physical and mental ability. Diversity management benefits individuals, teams and our company as a whole. We recognise that each employee brings their own unique capabilities, experiences and characteristics to their work. We value such diversity at all levels of the company in all that we do.

Kincora believes in treating all people with respect and dignity. We strive to create and foster a supportive and understanding environment in which all individuals realise their maximum potential within the company, regardless of their differences. We are committed to employing the *best* people to do the *best* job possible and have the *best* team fit and balance.

International Emphasis

Operating in a number of countries, Kincora employs people in the regions it operates. We believe that our employees from different cultural, linguistic and national backgrounds provide us with valuable knowledge for understanding complex details relating to the markets within which we operate.

Objectives

Kincora's objectives under this Diversity Policy are to achieve:

- (a) a diverse and skilled workforce;
- (b) a workplace culture that respects and values all employees and where discrimination is not tolerated;
- (c) improved employment and career development opportunities for our junior employees;
- (d) improved employment and career development opportunities for women; and,
- (e) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

The Company will implement policies and procedures in various areas in order to achieve these objectives.

The Board will ensure that the values of the organisation which include the importance of diversity are communicated throughout the organisation. The Board will encourage the development of a

work environment and culture that is inclusive and supportive of the individual in a manner that enables them to achieve their full potential. It will also ensure that workplace discrimination, harassment and bullying will not be tolerated.

Recruitment

The recruitment process will be structured to ensure that a diverse range of applicants who have the requisite ability to carry out the role will be included and that the employment process is structured to guard against any conscious or unconscious biases that may discriminate against certain candidates.

With a relatively small team and flat organizational structure, the Company is committed to employing the *best* people to do the *best* job possible and have the *best* team fit and balance.

Career development, training and promotion

Programs and training that support the advancement and career development of staff from all backgrounds will be encouraged. Managers must ensure that employees are treated fairly and evaluated objectively. Accordingly Kincora rewards excellence and all employees are promoted on the basis of their performance. This performance includes leading with integrity and supporting Kincora with excellent contributions to team based activities.

Workplace flexibility

Where appropriate the Company will introduce workplace flexibility policies to assist employees who have domestic responsibilities or other areas where assistance can be practically provided.

Discrimination

Kincora is committed to tackling discrimination within our organization and the Company has clear reporting procedures for any type of discrimination or harassment combined with follow-up procedures to prevent future incidents.

Compliance Requirements

The Company will meet its obligations with respect to the issue of diversity, as may be required under the TSX Venture Exchange, ASX Principles and other regulatory requirements (if any), including by establishing this Policy as a compliant policy under ASX Principles Recommendation 1.5.

Given the small size and scale of the Company's operations and the campaign nature of the exploration work the Board has determined not to establish measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally.

The Board will continue to consider and review matters relating to diversity, including whether it is necessary to establish formal measurable objectives as the Company matures.

The Diversity Policy does not impose on the Company, its directors, officers, agents or employee any obligation to engage in, or justification for engaging in, any conduct which is illegal or

contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

Responsibility

Our commitment to diversity is led by the Kincora CEO and the Board who are responsible for ensuring that the diversity policy is articulated in the day to day running and the strategic direction of the Company.

The CEO is responsible to periodically review this policy to check that it is operating effectively and whether any changes are required.

This Policy should be read in conjunction with the Company's statement of values in the Corporate Governance Charter.

SCHEDULE 9 – SHAREHOLDER COMMUNICATION POLICY

The Company is committed to providing regular communication to shareholders and to the market to ensure they have all available information and geological interpretations (where appropriate) reasonably required to make informed assessments of the Company's strategy, operations and financial performance.

Communication with shareholders is based on compliance with all relevant laws, regulations and rules. All material information and all disclosure documents are filed on a timely basis to the System for Electronic Document Analysis and Retrieval (SEDAR), the electronic filing system for the disclosure documents of all public companies in Canada, and to the ASX reporting platform.

The Board aims to ensure that the shareholders are informed of all major developments affecting the Company in a clear, regular, timely and transparent manner. All shareholders receive the Company's annual information form, and may view other announcements on the Company's website. The Company also encourages full participation of shareholders at general meetings of the Company.

WEBSITE

The Company maintains a website at www.kincoracopper.com and makes the following information available on a regular and up to date basis:

- company announcements (as released on both ASX and SEDAR);
- information briefings to media and analysts;
- notices of meetings and explanatory materials;
- financial information, including copies of all quarterly reports or similar reports published on both ASX and SEDAR;
- annual information form and annual reports, when applicable (published on both ASX and SEDAR);
- a description of the Company's business;
- the names and biographical details of each of the Company's directors;
- a description of the Directors' responsibilities is available in the Company's Board Charter and in each of the committee charters, as disclosed on the Company's website;

The Company maintains a distribution list for shareholders and stakeholders to subscribe to that receives updates via email. In addition to distributions from Computershare, the Company provides shareholder materials directly to shareholders through these electronic means via email and also via the Company's website. A shareholder may request a hard copy of the Company's annual information form, or annual report when applicable, to be posted to them.

The management representative in control of the investor relations program shall be responsible to keep the website updated.

SHAREHOLDER MEETINGS

The Company will convene meetings in accordance with the Canada Business Corporations Act and Corporations Act 2001 (Cth), ASX Listing Rules. The Company considers general meetings to be an effective means to communicate with shareholders. The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner and in compliance with all applicable laws, regulations and rules.

At the Annual General Meeting, shareholders can ask questions about or comment on the management and/or the conduct of the audit and preparation of the auditor's report. The external auditors will be present at the Annual General Meeting.

Shareholders who are unable to attend meetings of the Company are encouraged to participate in meetings by way of appointment of a proxy. Proxy forms may be lodged by shareholders by way of post, facsimile or transmission to the address specified in the relevant notice of meeting.

SCHEDULE 10 – REMUNERATION POLICY

Kincora Copper Limited (Kincora or the Company) chooses to remunerate and reward its directors, officers and employees in accordance with the following policy.

Kincora recognises the need that remuneration and incentive structures are sufficient to attract, retain and motivate high quality staff and to align their interests with the creation of value for shareholders.

Remuneration levels of Directors and senior executives are considered with reference to remuneration levels of other companies of similar size and industry, and also considering the skills and experience of the Directors and executives. Details of the nature and amount of remuneration for each Director of the Company are disclosed annually in the Company's Annual Information Form per TSXV regulations and the Remuneration Report within the Annual Report per ASX regulations.

Remuneration Committee

The Company's Remuneration Committee is responsible for undertaking at least annual reviews and making recommendations to the Board regarding remuneration levels for all directors and senior management (including CEO) and reviews director and senior management (including CEO) remuneration from time to time and is able to obtain independent external advice with regards to market practices, relativities and the duties and accountabilities of directors.

Non Executive Directors

The Company's policy is to remunerate non executive directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for non-executive directors are not linked to the performance of the Company. Given the Company's stage of development, activities and financial restrictions, the Company may consider it appropriate, and encourage incentivization, to issue stock options and equity linked remuneration to non-executive directors, subject to obtaining the relevant approvals. This Policy is subject to annual review. All of the directors' option holdings are fully disclosed.

Executive Directors and Senior Executives

Executive remuneration consists of a

- Fixed base salary, and
- Variable incentives

A portion of the base salary may be taken as shares and equity linked remuneration rather than cash and this arrangement had been approved by shareholders in general meeting.

Long term performance incentives may include options granted at the discretion of the Board and Remuneration committee and subject to obtaining the relevant approvals. The grant of options and any annual bonus hurdles and reward metrics are designed to recognise and reward efforts, align interests to create shareholder value and deliver upon Board agreed strategic direction, as well as to provide additional incentive and may be subject to the successful completion of performance hurdles.

Remuneration is reviewed at least annually along with the executive's relative performance against the goals and individual objectives that have been set for them for the year under review.

Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.

Executives are prohibited from entering into transactions or arrangements, which limit the economic risk of participating in unvested entitlements.

Employees Incentive Plans ("Plans")

To ensure that the Company has appropriate mechanisms to continue to attract and retain the services of employees of a high calibre, the Company has established a stock option plan.

The employees and consultants of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the Plan is an appropriate method to:

- (a) reward consultants and employees for their past performance;
- (b) provide long-term incentives for participation in the Company's future growth;
- (c) motivate and generate loyalty from senior employees and consultants; and
- (d) assist to retain the services of valuable employees and consultants.

Process for Performance Evaluation

The Chairperson of the Board is responsible for performance evaluation of the Board of Directors and, when deemed appropriate, Board committees and individual Directors.

The Remuneration Committee is responsible for evaluating the Chief Executive Officer ("CEO").

Other senior executives are evaluated by the CEO.

Performance evaluations are undertaken as a combination of a formal review process and informal discussions.

SCHEDULE 11 – RISK MANAGEMENT POLICY

Introduction

The objective of this Policy is to integrate risk management into the Company's strategy and operations. This Policy forms part of the risk management framework and will be regularly reviewed by the Board to ensure it is effective in ensuring an appropriate standard for risk management across the Company's operations.

The Company's Risk Management Policy (Policy) outlines the program implemented by the Company to ensure appropriate risk management is maintained.

The Company does not believe it is of a size that warrants an internal audit function. However, the Audit Committee, Board and Management maintain the required level of assurance through a sound system of internal controls which is monitored by the Audit Committee and the internal processes governed by this Policy.

Role of the Board

The Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control and that the risk management framework continues to be sound.

The Board should define a risk tolerance that is consistent with the Company's strategy, factoring in the nature of its operations and industry.

The Board review and evaluate the significant strategic risks for the Company and its industry landscape on a regular basis.

Role of the CEO and senior management

The CEO, President and Managing Director (if any) has responsibility for identifying, assessing, monitoring and managing risks, and updating the Board accordingly. Implementation of the risk management system and day-to-day management of risk is the responsibility of the CEO, President and Managing Director (if any), with the assistance of senior management.

Risk Management Framework

An appropriate risk management policy framework, notification and review process should be developed by management that will provide guidance in implementing appropriate risk management practices throughout the Company's operations, practices and systems.

The risk management framework should include

- identifying, assessing, monitoring and reporting significant risks with material adverse consequences to the company, to management and the Board

- identifying and implementing controls to either eliminate, reduce or manage these adverse risks, as is reasonably practicable.

An appropriate agenda item and discussion should be implemented and be tabled at Board meetings.

The Risk Management Framework should be periodically reviewed and updated as time and circumstances change.

The risk management framework should include the following but be tailoring for the Company's specific circumstances as and when needed:

- occupational health and safety,
- environmental,
- legal/compliance,
- fraud risk,
- foreign exchange risk,
- community and cultural reputational exposures,
- social license to operate,
- peer and industry trends,
- capital market and commodity price environments,
- internal control framework over financial accounting and reporting.

The Company's risk management philosophy, policies and strategies should be clearly communicated to Directors, Management, employees, contractors and appropriate stakeholders in order to establish a risk aware culture which reflects the Company's risk strategies.

Risk Management Practices and Policies should be reviewed at least annually to ensure the effectiveness of the Company's implementation of the risk management system.

SCHEDULE 12 – WHISTLEBLOWER POLICY

1. Introduction

The Company and its subsidiaries are committed to the highest standards of openness, honesty and accountability, and operating in a means to maintain a sustainable social license with the communities within we operate with, contractors and employees we work with and for-filling our statutory and regulatory obligations. In line with that commitment, we expect employees and others that we deal with who have serious concerns about any aspect of the Company's activities and operations to come forward and voice those concerns.

Employees and contractors are often the first to realise that there may be something seriously wrong within the Company. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Company. They may also fear recrimination, harassment or victimisation. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of wrongdoing.

This policy document makes it clear that employees and contractors can report wrongdoings or suspected wrongdoings without fear of victimisation, subsequent discrimination or disadvantage. This Whistleblower Policy is intended to encourage and enable employees and contractors to raise serious concerns within the Company rather than overlooking a problem or seeking a resolution of the problem outside the Company.

This Policy applies to all employees and those contractors working for the Company. It is also intended to provide a method for other stakeholders (suppliers, customers, shareholders, etc.) to voice their concerns regarding the Company's business conduct.

The Policy is also intended as a clear statement that if any wrongdoing by the Company or any of its employees or management or members of the Board or by any of its contractors or suppliers is identified and reported to the Company, it will be dealt with expediently and thoroughly investigated and remedied. The Company will further examine and implement the means of ensuring that such wrongdoing can be prevented in future.

A whistleblowing or reporting mechanism invites all employees and other stakeholders to act responsibly to uphold the reputation of their organisation and maintain public confidence. Encouraging a culture of openness within the organisation will also help this process. This Policy aims to ensure that serious concerns are properly raised and addressed within the Company.

2. What is Whistleblowing?

Employees and contractors undertaking operations and primary business activities are often the first to know when something is going seriously wrong or suspicious. A culture of turning a "blind eye" to such problems means that the alarm is not sounded and those in charge do not get the chance to take action before real damage is done. Whistleblowing can therefore be described as giving information about potentially illegal and/or underhanded practices i.e. wrongdoing.

3. What is wrongdoing?

Wrongdoing involves any unlawful, illegal or otherwise improper behaviour and can include:

- (a) an unlawful act whether civil or criminal;
- (b) breach of or failure to implement or comply with any approved policy of the Company, including the internal financial controls approved by the Company;
- (c) knowingly breaching federal or provincial laws or regulations;
- (d) unprofessional conduct or conduct that is not consistent with recognised, established standards of practice;
- (e) questionable accounting or auditing practices;
- (f) dangerous practice likely to cause physical harm or damage to any person or property;
- (g) failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Company;
- (h) abuse of power or authority for any unauthorised or ulterior purpose; and
- (i) unfair discrimination in the course of employment or provision of services.

This list is not exhaustive, but is intended to give an indication of the kind of conduct that might be considered as "wrong doing". Often a common sense approach is required to use judgement and consider activities that would not seem in the ordinary course of business, met industry standards or pass "the pub test".

For the avoidance of doubt, this reportable wrongdoing under this whistleblowing policy does not include personal work-related grievances. These grievances should be reported to your manager. A personal work-related grievance is a grievance about any matter in relation to a staff member's current or former employment, having implications (or tending to have implications) for that person personally and that do not have broader implications for the Company. Examples of personal work-related grievances are as follows:

- An interpersonal conflict between the staff member and another employee;
- A decision relating to the engagement, transfer or promotion of the staff member;
- A decision relating to the terms and conditions of engagement of the staff member;
- A decision to suspend or terminate the engagement of the staff member, or otherwise to discipline the staff member.

4. Who is protected?

Any employee who makes a disclosure or raises a concern under this Policy will be protected if the employee:

- (a) discloses the information in good faith;

- (b) believes it to be substantially true;
- (c) does not act maliciously or make knowingly false allegations; and
- (d) does not seek any personal or financial gain.

This Policy is set in the context of the regulatory provisions of the Canadian Securities Association (CSA) National Instrument 52-110- Audit Committees.

5. Who should you contact?

Anyone with a complaint or concern about the Company should try to contact their supervisor or manager responsible for the group which provides the relevant service. This depends however, on the seriousness and sensitivity of the issues involved and who is suspected of malpractice.

As an alternative, they should contact the CEO or Chairman of the Board.

The Company is of the size that it is unable to justify a dedicated hotline for the purposes of reporting of suspected wrongdoing.

Contact details of the CEO appear on all press releases and are available on the Company website.

Contact details for the Chairman of the Board at the time can be obtained through a request lodged with enquiries@kincoracopper.com

6. How the Company will respond

The Company will respond positively to your concerns. Where appropriate, the matters raised may:

- (a) be investigated by management, the Board of Directors, internal audit (when implemented), or through the disciplinary process;
- (b) be referred to the police;
- (c) be referred to the external auditor or external legal counsel; and
- (d) form the subject of an independent inquiry.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this will be taken before any investigation is conducted.

Within ten working days of a concern being raised, the responsible officer will write to you:

- (a) acknowledging that the concern has been received;
- (b) indicating how he/she proposes to deal with the matter;
- (c) giving an estimate of how long it will take to provide a response;

- (d) telling you whether any initial enquiries have been made; and
- (e) telling you whether further investigations will take place and if not, why not.

The amount of contact between the officers considering the issues and you will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, the Company will seek further information from you. •

The Company will take steps to minimize any difficulties that you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings, the Company will arrange for you to receive advice about the procedure.

The Company accepts that you need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, we will inform you of the outcomes of any investigation.

The Board should be informed of any material incidents reported under this policy.

7. Time Frames

Concerns will be investigated as quickly as possible. It should be borne in mind that it may be necessary to refer a matter to an external agency and this may result in an extension of the investigative process. It should also be borne in mind that the seriousness and complexity of any complaint may have an impact on the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time frame for investigating the complaint.

8. Prevention of Recriminations, Victimisation or Harassment

The Company is committed to ensuring that any person who makes a disclosure is treated fairly and does not suffer detriment and that confidentiality is preserved in respect of all matters raised under this policy.

The Company will not tolerate an attempt on the part of anyone to apply any sanction or detriment to any person who has reported to the Company a serious and genuine concern that they may have about an apparent wrongdoing.

The Company also strictly prohibits all forms of detrimental conduct against any person who is involved in an investigation of a matter disclosed under the policy in response to their involvement in that investigation.

If you are subjected to detrimental conduct as a result of making a disclosure under this policy or participating in an investigation, you should inform a the CEO or Chairman in accordance with the reporting guidelines outlined above.

9. Confidentiality and Anonymity

The Company will respect the confidentiality of any whistleblowing complaint received by the Company where the complainant requests that confidentiality. However, it must be appreciated that it will be easier to follow up and to verify complaints if the complainant is prepared to give his or her name.

10. False and Malicious Allegations

The Company is proud of its reputation with the highest standards of honesty. It will therefore ensure that substantial and adequate resources are put into investigating any complaint that it receives. However, the Company will regard the making of any deliberately false or malicious allegations by any employee of the Company as a serious disciplinary offence, which may result in disciplinary action up to and including dismissal for cause.

This policy will be periodically reviewed to check that it is operating effectively and whether any changes are required to the policy.

SCHEDULE 13 – ANTI BRIBERY & CORRUPTION POLICY

OUR COMMITMENT

At Kincora Copper Limited (Kincora or the Company) we pride ourselves on our reputation for acting with integrity and honesty wherever we do business. Kincora is committed to a zero tolerance approach to bribery and corruption. Our reputation is built on our values as a company, the professionalism of our employees, contractors and our collective commitment to acting with integrity, accountability and transparency at all times.

Bribery and Corruption undermines legitimate business activities, distorts competition and exposes Kincora and its employees and contractors to significant risks. Kincora's commitment to doing business with integrity includes always complying with the laws of every country in which we operate.

OUR STRATEGY

Kincora will act with integrity by:

- Never offering, paying, soliciting or accepting bribes in any form;
- Never offering or accepting an item, money, travel, hospitality, entertainment or other token of appreciation that may be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices;
- Never engaging in any form of corrupt business practice, whether for the benefit of Kincora, yourself or another party; and,
- Conducting periodic or spot anti-bribery assessments of our business as needed to detect potential misconduct and monitor compliance with anti-corruption laws and policy.

RESPONSIBILITY

All Kincora employees, vendors, contractors, consultants and other business partners are expected to read, understand and adhere to this policy and all related standards, guidelines and procedures.

Any breaches of this policy must be reported to the CEO or to the Chairman of the Board. The Board must be advised of any material breaches of this policy.

This policy will be periodically reviewed to check that it is operating effectively and whether any changes are required to the policy

Any questions should be directed to: enquiries@kincoracopper.com