

Board Charter

BOARD CHARTER

The Board is responsible for the overall operation and stewardship of Warwick Resources Limited ("**Warwick**") and, in particular, is responsible for:

1. Strategy

- (a) Providing input into, and approval of, the Company's strategic direction and budgets as developed by management.
- (b) Directing, monitoring and assessing the Company's performance against strategic and business plans, and ensuring appropriate resources are available.
- (c) Approving and monitoring capital management and major capital expenditure, acquisitions and divestments.

2. Risk management

- (a) Identifying the principal risks of the Company's business.
- (b) Reviewing and ratifying the Company's systems of internal compliance and control, risk management and legal compliance and ensuring the integrity and effectiveness of those systems.
- (c) Approving and monitoring internal and external financial and other reporting, including reporting to shareholders, ASX and other stakeholders.

3. Management

- (a) Appointment and removal of the Managing Director (or equivalent), Executive Directors and the Company Secretary.
- (b) Ratifying the appointment and removal of the Managing Director (or equivalent) and Executive Directors.
- (c) Establishing the balance of responsibility between the chairperson and the Managing Director (or equivalent).
- (d) Delegating authority to the Managing Director.

4. Performance

- (a) Approving criteria for assessing, monitoring and evaluating performance of the Managing Director and senior executives.
- (b) Undertaking an annual performance evaluation of itself that compares the performance of the Board with the requirements of this Charter, sets forth the goals and objectives of the Board for the upcoming year and effecting any improvements to this Charter considered necessary or desirable.

5. Corporate governance

- (a) Ensuring ethical behaviour and compliance with the Company's own governing documents, including the Company's Code of Conduct.
- (b) Evaluating the Company's compliance with corporate governance standards.

6. Board Committees

- (a) Establishing the following Board Committees:
 - (i) Audit Committee; and
 - (ii) Remuneration, Nomination and Succession Committee.
- (b) Adopting Charters setting out the membership, responsibilities and reporting obligations of each Board Committee and evaluating the performance of the Board Committees.

7. Other

Performing such other functions as prescribed by law.

In performing the responsibilities set out above, the Board should act at all times in a manner designed to create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed on them by the Company's bye-laws and by law.

The Board Charter was adopted on 1 July 2006.