

BOARD CHARTER

LUIRI GOLD LIMITED ("COMPANY")

Preamble

1. The Board of LuiRI Gold Limited (**Company**) is committed to creating sustainable value for its shareholders.
2. The Board acknowledges its responsibility to at all times act ethically, honestly and in accordance with the Corporate Code of Conduct, the law and the highest standards of corporate governance in order to best serve the interests of the Company's shareholders, as well as its employees, customers, suppliers and the local communities where it operates.

Role and responsibility of the Board

3. The Board is responsible for the overall operation and stewardship of the Company and its subsidiaries and, in particular, is responsible for:
 - (a) setting the strategic direction of the Company, establishing goals to ensure that these strategic objectives are met and monitoring the performance of management against these goals and objectives;
 - (b) ensuring there are adequate resources available to meet the Company's objectives;
 - (c) appointing the Chief Executive Officer, Company Secretary and Chief Financial Officer of the Company;
 - (d) evaluating the performance and determining the remuneration of senior executives, and ensuring that appropriate policies and procedures are in place for recruitment, training, remuneration and succession planning;
 - (e) evaluating the performance of the Board and its Directors on an annual basis;
 - (f) approving and monitoring financial reporting and capital management;
 - (g) approving and monitoring the progress of business objectives;
 - (h) ensuring that any necessary statutory licences are held and compliance measures are maintained to ensure compliance with the law and licence(s);
 - (i) ensuring that adequate risk management procedures exist and are being used;
 - (j) ensuring that the Company has appropriate corporate governance structures in place, including standards of ethical behaviour and a culture of corporate and social responsibility;
 - (k) ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company; and

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- (l) ensuring procedures are in place for ensuring the Company's compliance with the law.
- 4. In performing the responsibilities set out above, the Board must act at all times in a manner designed to create and continue to build sustainable value for shareholders and recognise its overriding responsibility to act honestly, fairly, diligently and in accordance with the law.
- 5. The Board has the powers it needs to discharge the above duties and responsibilities.

Legal and compliance responsibilities

- 6. In addition to the duties and responsibilities set out in paragraph 3 above, the Board has the following particular responsibilities with respect to legal and compliance matters:
 - (a) ensuring there are procedures in place designed to verify the existence and effectiveness of accounting and financial systems and other systems of internal control and business risk management;
 - (b) reviewing the procedures the Company has in place to ensure compliance with laws and regulations, particularly those which may have a major impact on the Company in areas such as mining and exploration, occupational health and safety and the environment; and
 - (c) reviewing the procedures in place to ensure compliance with insider trading laws, continuous disclosure requirements and other best practice corporate governance processes, including requirements under the ASX Listing Rules, Canadian Securities Law, the Corporations Act and applicable accounting standards.

Corporate Code of Conduct

- 7. The Board is responsible for ensuring that a Corporate Code of Conduct is maintained and that there are processes in place for administering the Corporate Code of Conduct.

Composition, structure and membership

- 8. Appointment to the Board is based on merit against objective criteria that serve to maintain an appropriate balance of skills and experience on the Board.
- 9. All directors are elected by shareholders and, thereafter, are subject to re-election in accordance with the Company's Constitution.
- 10. The preferred Board composition is a structure where independent non-executive directors are not in the minority on the Board. During the early development of the Company's projects the Board may not be structured on this basis provided it does not compromise the Board as a whole from properly fulfilling its roles and responsibilities. The Chairman plays a crucial role in ensuring that the Board works effectively.
- 11. The requisite number of directors must be in accordance with the Company's Constitution, applicable Canadian Securities Law and the Corporations Act.

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Independence

12. An independent director is a non-executive director who:
- (a) is not a substantial shareholder of the Company (as defined in the Corporations Act) or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
 - (b) within the last three years has not been employed, for a significant period of time, in an executive capacity by the Company or a subsidiary of the Company, or been a director of the Company within three years after ceasing to hold any such employment;
 - (c) within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or a subsidiary of the Company, or an employee materially associated with the service provided;
 - (d) is not a material supplier or customer of the Company or a subsidiary of the Company, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
 - (e) has no material contractual relationship with the Company or a subsidiary of the Company other than as a director of the Company.

Meetings

13. The Board shall meet at sufficiently regular intervals in order to properly discharge its duties and responsibilities. The Board may convene additional meetings pursuant to the manner described in the Company's Constitution.

Committees

14. The Board from time to time may establish committees to assist it in carrying out its duties and responsibilities, and approve charters setting out matters relevant to the composition, responsibilities and administration of such committees and other matters that the Board may consider appropriate.
15. The Board may delegate specific responsibilities to ad hoc committees from time to time.

Chairman

16. The Chairman of the Board is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function, and for the briefing of all directors in relation to issues arising at Board meetings.
17. It is considered preferable that the Chairman of the Board is an independent director. It is acknowledged however that at various stages in the Company's development it may be more appropriate for an executive director to be the Company's Chair.
18. It is considered preferable that the CEO of the Company is not the Chairman of the Board at the same time.

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Chief Executive Officer (CEO)

19. The CEO is responsible for running the affairs of the Company under delegated authority from the Board and for implementing the policies and strategy set by the Board. In carrying out the CEO's responsibilities, the CEO 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 condition and operational results.

Company Secretary

20. The Company Secretary is accountable to the Board, through the Chairman, on all governance matters.

Delegation to management

21. The role of management is to support the CEO and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board. The delegated authority includes responsibility for:
- (a) developing business plans, budgets and strategies for the Company for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
 - (b) operating the Company's business within the parameters set by the Board from time to time and keeping the Board informed of material developments in the Company's business;
 - (c) considering proposed transactions, commitments or arrangements that exceed the parameters set by the Board, subject to the proposal being referred to the Board for its consideration and approval;
 - (d) identifying and managing operational and other risks and where those risks could have a material impact on the Company's businesses, formulating strategies for managing these risks for consideration by the Board;
 - (e) implementing the policies, processes and codes of conduct approved by the Board; and
 - (f) managing the Company's current financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively.

Independent professional advice

22. The Board may seek independent professional advice at the Company's expense in carrying out of its duties with the consent of the Chairman. The Chairman must not unreasonably withhold his or her consent. A copy of any advice so received will be made available to all directors.

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Further information

23. The Company will publish the Board Charter on the Company's website: www.luirigold.com.
24. If you have any questions or need further information in relation to this Board Charter, please contact the Company Secretary.