

**MARENGO MINING LIMITED**

(the “Company”)

**MATTERS RESERVED FOR THE BOARD**

The Board’s primary role is to represent shareholders and to promote and protect the interests of Marengo Mining Limited by governing the Company.

To fulfil this role the Board is responsible for:

- Overseeing the activities of the Company, including its control and accountability systems;
- Appointing and removing the Managing Director or equivalent;
- Where appropriate, ratifying the appointment and removal of senior executives reporting to the Managing Director;
- Providing input into and final approval of corporate strategy and performance objectives;
- Reviewing, ratifying and monitoring systems of risk management and internal control;
- Monitoring performance and implementation of strategy;
- Approving policies of Company-wide and general application;
- Approving and monitoring budgets, capital management and acquisitions and divestments;
- Approving and monitoring all financial reporting to the market;
- Appointment of external auditors and principal professional advisors; and
- Formal determinations that are required by the Company’s constitutional documents or by law or other external regulation.

These responsibilities are designed to provide strategic guidance for the Company and effective oversight management.

Beyond those matters, the Board has delegated all authority to the Managing Director for management of the Company’s business within any limits imposed by the Board.