



MINING COMMITTEE CHARTER

This Charter establishes the purpose, composition, responsibilities, authority and operations of the Mining Committee (the “Committee”). The Committee was organized by the Board to assist Management in the pursuit of the mining projects that require top level monitoring and guidance.

A. Definition of Terms

Board of Directors – the governing body elected by the stockholders that exercises the corporate powers of a corporation, conducts all its business and control of its properties

Charter – refers to the “Mining Committee Charter” as may be amended from time to time

Committee – refers to the “Mining Committee”

Corporate Governance - the framework of rules, systems and processes in the Corporation that governs the performance by the Board of Directors, Management and staff with respect to their respective duties and responsibilities to the stockholders

Independent Director – a person who, apart from his fees and shareholdings is independent of management and free from any business or other relationships which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgement in carrying out his responsibilities as a director.

Management – the body given the authority of the Board of Directors to implement the policies it has laid down in the conduct of the business of the Corporation

The Corporation – refers to MacroAsia Corporation

B. Rules of Interpretation

All references to the masculine gender in the salient provisions of this Charter shall likewise cover the feminine gender. Unless the context requires, words in the singular include the plural, and vice versa.

All doubts or questions that may arise in the interpretation or application of this Charter shall be resolved in favor of promoting transparency, accountability and fairness to the stockholders and investors of the Corporation.

The headings in this Charter are inserted solely for convenience of reference and shall not limit or affect the interpretation of the provision hereof.

C. Committee Structure and Membership

1. *Composition*

The Mining Committee shall consist of at least four (4) Directors. The members of the Mining Committee, including the Chairman of the Committee shall be appointed and may be removed from the Committee, with or without cause, by the majority vote of the Board of Directors.

2. *Qualification of Committee Members/Chairman*

A director with extensive business management experience and competence on financial management systems and environment may be a member of the Committee and maybe appointed as Chairman. At least one (1) Member must be an expert or who through experience, has the following attributes as determined by the Board:

1. An understanding of generally accepted mining technicalities and principles;
2. An ability to assess the general application of such principles in connection with mining business;
3. Experience in preparing or reviewing or analyzing financial aspects in mine management or experience in actively supervising one or more persons engaged in such activities; and
4. An understanding of mining committee functions.

A Member shall preferably be a Philippine citizen.

3. *Vacancy*

The Office of a Member shall ipso facto be vacated:

1. If he resigns his office as a Member;
2. If he is removed by a resolution of the Board;
3. If he becomes of unsound mind; or
4. If he is subsequently disqualified from becoming a Member.

A member shall be disqualified from continuing to be such during the remainder of his tenure, if upon determination by the Board or its Nomination Committee, a member ceases to meet any of the independent criteria set forth in this Chapter, or any of the qualifications set forth by the Corporation, or he becomes disqualified from directorship based on any grounds for disqualification set forth by the Corporation.

4. *Delegation of Duties*

The Committee may form subcommittees for any purpose that it deems appropriate and may delegate to such subcommittees or to members of the Corporation's Management such power and authority as it deems appropriate, provided, however, that any such

subcommittees shall meet all the applicable independence requirements and that the Committee shall not delegate to persons other than independent directors any functions that are required - under applicable law, regulation, or stock exchange rule – to be performed by independent directors.

D. Purpose, Duties and Power

D1. Role in General

The primary role of the Mining Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for the following:

1. The Corporation's compliance with the legal and regulatory requirements, including the Corporation's disclosure controls and procedures;
2. The feasibility of all and any financial investments in a mining project; and
3. The evaluation of management's process to assess and manage the Corporation's enterprise risk issues.

The Committee Members do not represent themselves to be mining engineers and geologists by profession or experts in the field of mining, and therefore, it is not their responsibility to conduct "field work" or any types of mining reviews or procedures.

The Committee Members rely in part on the expertise of Management and mining technical team; and the accuracy of the financial and other information provided to the Committee by such persons or organizations, absent actual knowledge to the contrary (which shall be promptly reported to the Board). Management is responsible for the integrity of the Corporation's disclosure and for maintaining effective internal controls.

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including reviews and other procedures and to retain and obtain advise from special counsel and other experts and consultants, without the Board approval.

D2. Duties and Power in General

The Committee shall have the following functions and responsibilities:

1. Develop and recommend to the Board medium and long-term strategies for stability, growth and diversification of mining projects.
2. Review major issues facing the Corporation regarding its mining projects.
3. Consider and recommend approaches in allocating financial resources in achieving strategic objectives.
4. Oversee and ensure that the implementation of the strategies and sustaining the Corporation's long-term success and competitiveness in the mining industry consistent with its mission and vision.
5. Promote a culture that always advocates responsible mining through timely, appropriate and effective corporate social responsibility initiatives, with specific focus on community

development, social progress, and environmental management, in accordance with all pertinent Philippine laws, rules and regulations.

6. Report all its actions to the Board on the work it has undertaken on the Board's behalf.
7. Performs other duties and responsibilities as the Committee may deem appropriate within the scope of its primary functions or as may be assigned, referred and delegated by the Board.

E. Meetings

The Committee shall meet as frequently as necessary at such places and times as it considers appropriate to fulfill its duties and responsibilities, provided that at least one (1) meeting shall be held in a year as a minimum.

A meeting of the Committee may be called by its Chairman or any of its members. In every meeting, a quorum shall be observed, which is at least majority of the Members are present throughout the meeting. A Committee meeting shall be convened upon notice in writing or electronic notice, at least three (3) days prior to the meeting and specifying the place, date and time of the meeting and the matters to be discussed at the meeting. Notice of the meeting shall be deemed to be duly served upon a Member if it given to him personally, or sent to him via email, short messaging system, or facsimile transmission to his address or facsimile number, as appropriate.

The Committee may request any officer or employee of the Corporation, or any special counsel or advisor, to attend the meeting of the Committee or to meet any of the members of, or consultant to, the Committee. The Agenda for each Mining Committee meeting will provide time during which the Committee can meet separately in executive session with management, the Compliance Officer, the consultants and as a Committee to discuss any matters the Committee believe they should discuss.

The Committee may retain any independent counsel, expert or advisor that the Committee believes to be necessary or appropriate. The Committee may retain the services of the Corporation's regular legal counsel or other advisors to the Corporation.

The Committee shall appoint a Secretary who shall prepare minutes of the meeting of the Committee. Minutes of the meetings will be approved by the Committee and maintained on behalf of the Committee. Such records shall be open for inspection by any Member or Advisor upon reasonable notice during regular office hours of the Corporation.

The Committee members shall be entitled to per diem for every attendance to a Committee meeting.

F. Reporting

The Committee, through its Chairman, shall report regularly to, and review with, the Board of Directors relating to:

1. the Corporation's compliance with legal and regulatory requirements, including the Corporation's disclosure controls and procedures;
2. the evaluation of management's process to assess and manage the Corporation's enterprise risk issues;
3. any other matter the Committee determines is necessary or advisable to report to the Board.

G. Performance Evaluation

To ensure that the Committee will continue to fulfill its responsibilities in accordance with the global best practices, the Committee shall assess its performance through self-assessment worksheet that has been prepared based on its responsibilities incorporated in the Revised Manual on Corporate Governance and in this Charter. Mining Committee shall formulate and implement plans to improve its performance. These shall include attending trainings/seminars intended for the Committee members to keep them updated with the latest corporate governance best practices as well as other areas of concerns.

H. Charter Review

The Committee shall review and assess the adequacy of this Charter annually and recommend changes to the Board of Directors when necessary.

I. Effectivity

This Charter shall be effective upon approval by the Board of the Corporation.
