

## BOARD CHARTER

### 1. ROLE

The Board's primary role is to represent shareholders and to promote and protect the interests of Shareholders by governing the Company.

### 2. COMPOSITION

It is a priority of the Board to achieve an appropriate balance between independent and non-independent representation on the Board. The Board takes into account the skills and experience required in the context of the Company's operations and activities from time to time. In determining whether or not directors are independent, the Board applies the criteria as set out in the ASX Recommendations by requiring each director to complete a Director Independence Questionnaire.

Where the Chair is not an independent director, the Company will appoint a lead independent director if it is practicable to do so. The lead independent director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of his or her lack of independence.

The Board considers that a director is an executive if that director is involved in the day to day management of the Company.

### 3. RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

To fulfill its role the Board is responsible for:

- reviewing the activities of the Company, including its control and accountability systems;
- appointing and removing the executive directors (if any), Managing Director, Company Secretary, and other senior executives, evaluating their performance, reviewing their remuneration and ensuring an appropriate succession plan;
- setting, with management, the strategic objectives of the Company and monitoring its progress against those objectives;
- reviewing, ratifying and monitoring systems of risk management and internal control as developed by the Company's management;
- setting, with management, the operational and financial objectives and goals for the Company;
- ensuring that there are effective corporate governance policies and practices in place;
- approving policies of Company-wide and general application;
- approving the Company's policies on the health and safety of employees and contractors, the environment and sustainable development;
- 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.

#### 4. RESPONSIBILITIES OF INDIVIDUAL DIRECTORS

##### The Chair

The Chair is responsible for leadership of the Board, ensuring the accountability of the Company Secretary on all matters to do with the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to the issues arising at Board meetings. The Chair is also responsible for monitoring shareholder communication, continuous disclosure compliance and Board performance.

##### The Managing Director

The Managing Director is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Company. In carrying out those responsibilities, the 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 condition and operational results.

##### The Company Secretary

The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have as of right access to the Company Secretary.

The tasks of the Company Secretary shall include:

##### Meetings and Minutes

- a. notifying the directors in writing in advance of a meeting of the Board as specified in the Constitution;
- b. ensuring that the agenda and Board papers are prepared and forwarded to Directors prior to the Board meeting as set out in the Board Policy Manual;
- c. recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;
- d. maintaining a complete set of Board papers at the Company's main office.
- e. preparing for and attending all annual and extraordinary general meetings of the Company;
- f. recording, maintaining and distributing the minutes of all general meetings of the Company;
- g. acting as ASX liaison/disclosure officer.

**Compliance**

- a. overseeing the Company's compliance program and ensuring all Company legislative obligations are met;
- b. ensuring all requirements of ASX, ASIC, the ATO and any other regulatory body are fully met; and
- c. providing counsel on corporate governance principles and Director liability.

**Governance Administration**

- a. maintaining the Register of Ongoing Conflicts of Interests and the Register of Related Party Transactions;
- b. maintaining a Register of Company Policies as approved by the Board;
- c. maintaining, updating and ensuring that all directors have an up-to-date copy of the Board Charter and associated governance documentation;
- d. maintaining the complete list of the delegations of authority;
- e. reporting at each Board meeting the documents executed under a power of attorney, documents executed in accordance with section 127 of the Corporations Act, and reporting on the use of the seal register (if a seal is used); and
- f. any other services the Chairman or Board may require.

**5. PROCESS FOR EVALUATING BOARD PERFORMANCE**

The Board may undergo periodic formal assessment processes, including assessment of the Board's committees, where applicable. An independent third party consultant may be used to facilitate the assessment.

The assessment process which may be used by the Board is that each director completes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. Senior executives having most direct contact with the Board may also be invited to complete similar questionnaires. Responses to the questionnaires are confidential and provided direct to the consultant, with the results in aggregate then being communicated to the Chair of the Board. The Board as a whole then holds a facilitated discussion during which each Board member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board as a whole.

The Chair of the Board may also meet individually with each Board member to discuss their performance.

**6. ACCESS TO INDEPENDENT ADVICE**

Each director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs of that advice from the Company.

The advice shall only be sought after consultation about the matter with the Chair (where it is reasonable that the Chair be consulted) or, if it is the Chair that wishes to seek the advice or it is unreasonable that he is consulted, another director.

The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.