



## **BOARD CHARTER**

### **BOARD RESPONSIBILITY**

The Board of Directors is responsible for guiding and monitoring the Company on behalf of shareholders by whom they are elected and to whom they are accountable.

### **RESPONSIBILITIES**

The Board is collectively responsible for promoting the success of the Company by:

- i.) Supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed;
- ii.) Ensuring the Company is properly managed by:
  - Setting and communicating clear objectives;
  - Appointing and removing the Executive Director of the Company;
  - Ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer, the Company Secretary, and members of the senior management team;
  - Input into and final approval of management's development of corporate strategy and performance objectives;
  - Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance; and
  - Monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available.
- iii.) Approving and monitoring the progress of major corporate initiatives, capital expenditure, capital management, acquisitions and divestitures;
- iv.) Approving and monitoring the annual budget and the financial performance and reporting of the Company;
- v.) Monitoring overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company; and
- vi.) Acting in its capacity as the Audit Committee or, where those Committees are comprised of less than the full Board, overseeing the matters dealt with by those Committees;
- vii.) Liaising with the Company's external auditors either directly or via the Audit Committee as appropriate; and
- viii.) Monitoring, and ensuring compliance with, all of the Company's legal obligations, in particular those obligations relating to continuous disclosure, financial reporting, the environment, native title, cultural heritage and occupational health and safety.

### **THE CHAIRPERSON**

The Chairperson 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. The Chairperson should facilitate the effective contribution of all directors and promote

constructive and respectful relations between directors and between Board and management. The Chairperson will also be responsible for overall shareholder communication, chairing shareholder meetings, and arranging Board performance evaluation.

#### **NON-EXECUTIVE DIRECTORS**

Non-executive directors bring a fresh perspective to the Board's consideration of strategic, risk and performance matters and are best placed to exercise independent judgement and review and constructively challenge the performance of management.

Each non-executive director is required to acknowledge that they have and will continue to have the time available to discharge their duties and responsibilities to the Company. Non-executive directors should meet from time to time without the presence of management to discuss the operation of the Board and other matters pertinent to the Company's operations. Relevant matters arising from these meetings are to be conveyed to the full Board.

Each non-executive director must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer).

A non-executive director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one director or one third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting. Re-appointment of directors is not automatic.

The notice of meeting will include appropriate information relevant to a decision on whether or not to re- elect the director

#### **THE MANGAING DIRECTOR AND EXECUTIVE DIRECTOR ("Executive Directors")**

The Executive Directors are 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 his/her responsibilities the Executive 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 Executive Directors' duties are to:

- i. devote the whole of his or her time, attention and skill during normal business hours, and at other times as reasonably necessary, to the duties of the position;
- ii. be accountable for planning, co-ordinating and directing the operations of the Company to achieve strategic, financial and operating objectives as agreed with the Board;
- iii. formulate and recommend business and financial strategies and plans to develop the Company's business and to implement these plans to achieve agreed performance targets;
- iv. promote the interests of the Company; and
- v. faithfully and diligently perform the duties and exercise the powers assigned by the Board consistent with the position of a Executive Director of the Company.

#### **COMPANY SECRETARY**

The Company Secretary is accountable to the Board, through the Chairperson and his or her appointment and removal is a matter for the Board. The Company Secretary plays an important role in supporting the effectiveness of the Board by monitoring that Board policy and procedures are followed,

and coordinating the timely completion and despatch of Board agenda and briefing material. All directors are entitled to have access to the Company Secretary.

## **BOARD COMPOSITION AND NOMINATION**

The Board has not established a formal nominations committee. The Board will identify and access candidates to fill casual vacancies.

The Board will:

- Implement processes to assess the necessary and desirable competencies of Board members including, experience, expertise, skills and performance of the Board and its committees;
- Consider new appointments and selection of new Board members;
- Provide all directors with access to ongoing education relevant to their position in the Company;
- Evaluate the performance of the Executive Director;
- Review time required for non-executive directors to perform their duties;
- Evaluate the performance and effectiveness of the Board and to facilitate the directors fulfilling their responsibilities in a manner that serves the interests of shareholders;
- Prepare a list of individuals to be recommended for nomination for election to the Board at the annual meeting of shareholders (this includes identifying directors who are eligible for re-election);
- Before considering an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors;
- Identify, interview and recruit candidates for the Board, which may include a search undertaken by an appropriately qualified independent third party acting on a brief prepared by the Board which identifies the skills sought;
- Undertake appropriate checks to ensure that that any proposed Director's character, experience and education is appropriate for the position;
- Ensure each Board member will have a written letter of appointment or executive contract setting out the terms of their appointment;
- Ensure that a new director being appointed to the Board will receive an appropriate induction;
- Annually review the composition of each committee and present recommendations for committee memberships to the Board as needed; and
- Periodically review the compensation paid to directors for annual retainers (including Board and committee chairs) and meeting fees.

## **POLICY AND PROCEDURE FOR SELECTION AND APPOINTMENT OF NEW DIRECTORS**

The Board will review its composition on an annual basis to ensure that the Board has the appropriate mix of expertise and experience. Where a vacancy exists, for whatever reason, or where it is considered that the Board would benefit from the services of a new director with particular skills, the Board will select appropriate candidates with relevant qualifications, skills and experience.

### **Independent advice**

The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. The engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably. If appropriate, any advice so received will be made available to all Board members.