

## BOARD CHARTER

### Role of the Board

The Directors are responsible for the direction and supervision of the Company's business and for its overall corporate governance. This includes ensuring that internal controls and reporting procedures are adequate and effective. The Directors recognise the need to maintain the highest standards of behaviour, ethics and accountability. Responsibility for the management of the day-to-day operations and administration is delegated to the Managing Director.

The primary functions of the Board include:

- formulating and approving the objectives, strategies and long-term plans for the Company's continued development and operation, in conjunction with management;
- monitoring the implementation of these objectives, strategies and long-term plans to ensure the Company, to the best of its ability, delivers value to Shareholders;
- approval of management recommendations on capital expenditure;
- monitoring the Company's overall performance and financial results, including adopting annual budgets and approving the Company's financial statements;
- ensuring that adequate systems of internal control exist and are appropriately monitored for compliance;
- selecting and reviewing the performance of the Managing Director;
- ensuring significant business risks are identified and appropriately managed;
- ensuring that the Company meets the statutory, regulatory and reporting requirements of ASX and requirements under the Corporations Act;
- ensuring that the Company, its Directors, officers, employees and Associates are aware of and comply with all relevant laws and regulations;
- reporting to Shareholders on performance; and
- deciding the payment of dividends to Shareholders.

The Board currently consists of the Chairman, the Managing Director and 2 Non- Executive Directors. The term of Directors' appointments is governed by the Constitution. At least one-third of Directors, other than the Managing Director, must retire and seek re- election at each annual general meeting of the Company.

The Board has established an Audit Committee and a Remuneration and Nomination Committee. From time to time, the Board may determine to establish specific purpose sub-committees to deal with specific issues.