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BOARD CHARTER

1.0 PURPOSE

2.0 THE BOARD

2.1 COMPOSITION OF THE BOARD

2.2 ROLE OF THE BOARD

2.3 RESPONSIBILITIES OF THE BOARD

2.4 RESERVED AUTHORITIES

2.5 DELEGATION OF DUTIES AND POWERS

2.5.1 Role of the Executive Chair
2.5.2 Role of the Deputy Chair and Lead Independent Director
2.5.3 Role of the CEO

2.6 MEETINGS OF THE BOARD

2.6.1 Number and notice of meetings
2.6.2 Attendance at meetings
2.6.3 Conflict of interest
2.6.4 Administrative procedures at meetings

2.7 QUORUM

2.8 REVIEW OF PERFORMANCE

1.0 *PURPOSE*

The Board of the Company has adopted this Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws.

2.0 *THE BOARD*

2.1 *Composition of the Board*

The Board is appointed by the shareholders. Non-executive Directors are engaged through a letter of appointment, outlining the Director's terms and conditions.

The Board determines the size and composition of the Board, subject to the terms of the Company's Constitution.

It is intended that the Board should comprise a majority of independent Non-executive Directors and comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds.

The Company Secretary acts as the Secretary of the Board.

2.2 *ROLE OF THE BOARD*

The Board's role is to:

a) Represent and serve the interests of shareholders by setting the Company's strategic objectives and overseeing management in its implementation of the Company's strategies, policies and performance. This includes overseeing the financial and human resources the Company has in place to meet its objectives and reviewing management performance;

b) Oversee Company performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution and within framework of controls that enable risk to be assessed and managed;

c) Set, review and ensure compliance with the Company's statement of values, code of conduct and governance framework; and

d) Ensure shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

2.3 *RESPONSIBILITIES OF THE BOARD*

The responsibilities/functions of the Board include:

a) formulating and approving the objectives, strategies and long-term plans for the Company's continued development and operation, in conjunction with management;

b) 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;

c) approval of management recommendations on capital expenditure;

d) monitoring the Company's overall performance and financial results, including adopting annual budgets;

e) ensuring that adequate systems of internal control exist and are appropriately monitored for compliance;

f) selecting and reviewing the performance of the Managing Director;

g) ensuring significant business risks are identified and appropriately managed;

h) overseeing the Companies sustainability strategy and targets, including climate related risks and opportunities;

i) ensuring that adequate processes exist to identify and monitor climate related risks and opportunities;

j) approving the Company's annual financial report and sustainability report;

k) ensuring that the Company meets the statutory, regulatory and reporting requirements of ASX and requirements under the Corporations Act;

l) ensuring that the Company, its Directors, officers, employees and Associates are aware of and comply with all relevant laws and regulations;

m) reporting to Shareholders on performance; and

n) deciding the payment of dividends to Shareholders.

2.4 *RESERVED AUTHORITIES*

Matters which are specifically reserved for the Board or its Boards include:

a) appointment of a chair (and lead independent director if applicable);

b) appointment and removal of the Managing Director;

c) appointment of directors to fill a vacancy or as additional director;

d) establishment of Board Committees, their membership and delegated authorities;

e) approval of dividends;

f) approval of acquisitions and divestitures;

g) calling of meetings of shareholders; and

h) any other specific matters nominated by the Board from time to time.

2.5 *DELEGATION OF DUTIES AND POWERS*

The Board may delegate their powers as they consider appropriate. However, ultimate responsibility for strategy and control rests with the Board.

Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.

Directors and the Board are entitled to request additional information at any time when they consider it appropriate.

The Board from time to time establishes Committees to streamline the discharge of its responsibilities.

Each standing Committee adopts a formal charter setting out the matters relevant to the composition, responsibilities and administration of the Committee.

2.5.1 *Role of the Executive Chair*

The responsibilities of the Executive Chair are to:

a) Facilitate the effective contribution of all directors and promote respectful and constructive communication between directors and between the Board and management;

b) provide effective leadership to the Board;

c) chair general meetings of the Company and ensure shareholders have a reasonable opportunity to participate;

d) represent the Board in communications with the Company's shareholders and be the primary spokesperson on operational matters;

e) exercise such specific and express powers as are delegated to the Executive Chair by the Board from time to time;

f) undertake specific management functions or oversight where delegated by the Board;

g) satisfy the corporate objectives as approved by the Board (excluding the Executive Chair) and jointly with the Board develop the duties and responsibilities of the Executive Chair; and

h) implement strategic objectives, plans and budgets as approved by the Board to the extent such implementation is within the Executive Chair's delegated authority

2.5.2 *Role of the Deputy Chair and Lead Independent Director*

If the Chair is not an independent director, the Board may appoint an independent director to be the Deputy Chair and Lead Independent Director to provide additional independent leadership and enhance the functioning of the Board. The Deputy Chair and Lead Independent Director will provide leadership and support to the other independent directors in relation to matters that uniquely concern them.

The Deputy Chair and Lead Independent Director will also:

a) together with the Executive Chair, ensure that conflicts of interest on the Board (whether actual or potential) are identified and managed appropriately;

b) promote awareness of the importance of independent judgement in the Board's decision making;

c) provide leadership to the other independent directors and support them in presenting diverse perspectives on issues being considered by the Board;

d) where required, act as a liaison point for other directors regarding concerns or issues relating to management;

e) call as needed and chair any meetings of independent directors without the Executive Chair or members of senior management present for the purpose of discussing matters relevant to the Board's business and/or responsibilities;

f) communicate views expressed by the independent directors in relation to the Board's business and/or responsibilities to the Board;

g) promote constructive interaction between the independent directors and all other directors;

h) at the request of the independent directors, or the Board as a whole, be available for discussions with shareholders, proxy advisers or other external stakeholders;

i) where requested by the Executive Chair, Chair Board meetings

j) lead the annual performance review of the Executive Chair;

k) oversee the annual Board and Committee performance evaluation; and

l) support Chair succession planning and provide continuity of leadership in the event of a vacancy in the Chair role.

If requested by the Deputy Chair and Lead Independent Director, the Company Secretary will provide such assistance as may be required to convene and administer meetings of directors.

2.5.3 *Role of the CEO*

The following will apply when the Board has appointed a CEO:

a) The day to day management function is conducted by, or under the supervision of, the CEO

b) The Board approves corporate objectives for the CEO to satisfy and, jointly with the CEO, develops the duties and responsibilities of the CEO; and

c) The CEO is responsible for implementing strategic objectives, plans and budgets approved by the Board and keeping the Board informed of material matters affecting the Company.

2.6 *MEETINGS OF THE BOARD*

2.6.1 *Number and notice of meetings*

The Board will meet not less than ten times each year and at such other times as any member of the Board shall request.

Unless otherwise agreed by all of the members of the Board, a notice of each meeting confirming the

venue, time and date of the meeting together with an agenda of items to be discussed at the meeting will be sent to each member of the Board and any other person required to attend, no less than five business days prior to the date of the meeting.

2.6.2 *Attendance at meetings*

Subject to reasonable prior commitments, members of the Board must be present at all Board Meetings. The Managing Director, CFO or any other member of management must attend meetings of the Board on request.

2.6.3 *Conflict of interest*

At the start of each meeting or before the discussion of a relevant agenda item, Board members must declare any conflict of interest. Details of any conflicts of interest should be appropriately minuted.

Where members or observers at Board meetings are deemed to have a real or perceived conflict of interest it may be appropriate that they are excused from Board deliberations on the item of business where a conflict exists.

2.6.4 *Administrative procedures at meetings*

The Company Secretary will take minutes of the proceedings and resolutions of all Board meetings, including the names of those in attendance. Minutes of the Board meetings will be circulated to all members of the Board. The Board will approve the minutes and they shall be included in the agenda papers for the following Board meeting.

Other procedural matters regarding meetings of the Board will be governed by the Constitution of the Company to the extent that it is applicable.

2.7 *QUORUM*

The quorum required for the transaction of business by the Board will be two members in person or by use of technology. A duly convened meeting of the Board at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions exercisable by the Board.

Should the Board Chair be absent from the meeting, the members of the Board present at the meeting have the authority to choose one of their number to chair that particular meeting.

2.8 *REVIEW OF PERFORMANCE*

The Board will periodically review its performance and will review and assess the terms of this charter periodically.