

# Board Charter

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The role of the Board is to determine on behalf of all shareholders the strategic direction of the Company, regularly review the appropriateness of it and oversee its implementation. It is not the role of the Board to manage the Company itself but rather to monitor the management and performance of the business. It does this by:-

## Strategic

- Providing a safe working environment.
- Working with management to develop a strategic plan for the Company. In carrying out its role the Company recognises the requirement to act honestly and fairly within the legal framework that governs it.
- Assessing whether the Company is sufficiently resourced to achieve its goals.
- Regularly overseeing performance to confirm that it is aligned with the plan.
- Reviewing the plan on a regular basis.
- Monitoring, assessing and engaging the needs of the community in which it operates.
- Protecting the cultural heritage and the environment of the operations area.

## Finance and Compliance

- Adopting an annual budget for the financial performance of the Company and monitoring and reviewing results on a regular basis.
- Ensuring that the Company is able to meet its debts and other obligations as they fall due.
- Ensuring the company accounts are in conformity with relevant Accounting Standards.
- Approving and monitoring the capital expenditure.
- Approving and assess auditing of the Company's financial affairs and assets.
- Ensuring compliance with legal and listing requirements.

## Operational

- Appointing and monitoring the performance of key personnel and ensuring adequate succession for those positions.
- The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the board.
- Appointing board committees and setting their charter.
- Approving an annual operational plan and monitoring results against that plan on a regular basis.
- Determining that the Company has in place accurate and reliable reporting systems, internal controls (both operational and financial) and compliance activities, and monitoring performance in each of these areas.
- Ensuring that appropriate risk management systems and processes are employed by management and the Board.

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- Ensuring that appropriate policies, strategies and financial objectives are in place and monitored.
- The Board will consist of at least four directors, a quorum of any three Directors is required.
- The Board will meet at least four times a year.

## **Governance**

- Adopting policies to ensure they:
  - Comply with the law;
  - Comply with ASX listing regulations
  - Conform with the highest standards of financial and ethical behaviour;
  - Adhere to high environmental standards;
  - Provide a safe workplace; and
  - Operate in a socially responsible way.
- Checking that compliance with policies and procedures is properly monitored.
- Adopting clearly defined delegations of authority from the Board to key personnel
- Monitoring and reviewing the composition of the Board and the mix of skills represented on it.
- Adopting formal processes for the selection for new directors and recommending them for the consideration of shareholders at general meetings with adequate information to allow all shareholders to make informed decisions.
- Confirming that directors are properly inducted and that all directors are provided with on-going access to the Company's operations, personnel and information to enable them to operate effectively.
- Reviewing the Board's own processes and effectiveness including its committee structure and the composition, scope and performance of those committees.
- Determining that the Company's governance practices are appropriate and provide for renewal of the Board, maintenance of directors' independence and alignment with interests of shareholders.
- Establishing and maintaining an appropriate structure of Board committees, formally constituted and adequately resourced, to enhance the Board's capacity to fulfil its responsibilities.
- Ensuring that the Company has in place a policy that enables it to communicate effectively with its shareholders and stakeholders and that it fully discloses all relevant information to them and meets its continuous disclosure obligations.
- Reviewing and approving policies on code of conduct, environment, business integrity, diversity, disclosure and communication, regulatory compliance, risk management, health and safety, and any other matters that may be deemed relevant.

The Board must ensure that at all times the Company acts in the best interests of all shareholders.

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