

BOARD CHARTER

1. INTRODUCTION

Role of the Board

The role of the Board is to provide the strategic direction of the Company and its controlled entities and guide and monitor the senior leadership team (Senior Leadership Team) implementation of such within a framework of good corporate governance. The Board regularly measures the progress of Senior Leadership Team on delivery of the strategic direction.

Role of Senior Leadership Team

Those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance are considered to be part of Senior Leadership Team. The role of Senior Leadership Team is to implement the strategic direction provided by the Board. In particular, the Managing Director, or equivalent, is responsible for the day-to-day activities of the Company in implementing the strategic direction.

2. RESPONSIBILITIES OF THE BOARD

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

- (a) demonstrate leadership and promote ethical, responsible and lawful decision-making;
- (b) approve the mission, strategy and business plans of the Company and monitor the performance in delivering those plans;
- (c) approve the corporate policies of the Company;
- (d) overseeing the Company, including its internal compliance and control, risk oversight and Senior Leadership Team, legal compliance, Code of Conduct and accountability systems;
- (e) appointing the Managing Director, or equivalent, for a period and on terms as the directors see fit and, where appropriate, removing the Managing Director, or equivalent;
- (f) ratifying the appointment and, where appropriate, the removal of Key Management Personnel, including the chief financial officer and the company secretary;
- (g) evaluating the performance of the Managing Director including monitoring, reviewing and challenging the Senior Leadership Team's performance and implementation of strategy;
- (h) ensuring the Company's Policy and Procedure for Selection and (Re)Appointment of Directors is reviewed regularly and implemented accordingly (with the assistance of the Remuneration and Nomination Committee); establish and appoint members of Board Committees;

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- (j) satisfying itself that Senior Leadership Team has developed and implemented a sound system of risk management and internal control in relation to financial reporting risks and reviewed the effectiveness of the operation of that system (with the assistance of the Audit and Risk Committee);
- (k) assessing the effectiveness of Senior Leadership Team's implementation of systems for managing material business risk including the making of additional enquiries and to request assurances regarding the management of material business risk, as appropriate (with the assistance of the Audit and Risk Committee);
- (l) ensuring appropriate resources are available to the Senior Leadership Team;
- (m) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- (n) approving the annual budget of the Company and monitoring the financial performance against that budget;
- (o) ensuring the integrity of the Company's financial (with the assistance of the Audit and Risk Committee) and other reporting through approval and monitoring;
- (p) providing 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;
- (q) appointing the external auditor (where applicable, based on recommendations of the Audit and Risk Committee) and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company;
- (r) engaging with the Company's external auditors and Audit and Risk Committee;
- (s) monitoring the remuneration of the Managing Director and Senior Leadership Team in relation to peer companies (with the assistance of the Remuneration and Nomination Committee);
- (t) make regular assessment of whether each non-executive director is independent in accordance with the Company's Policy on Assessing the Independence of Directors (with the assistance of the Remuneration and Nomination Committee); and
- (u) monitoring compliance with all of the Company's legal obligations, such as those obligations relating to the environment, native title, cultural heritage and occupational health and safety;
- (v) satisfying itself that Senior Leadership Team has developed and implemented appropriate sustainability measures which address environmental and social issues including, but not limited to, climate related matters and diversity and reviewed the effectiveness of the operation of those measures;

The Board may not delegate its overall responsibility for the matters listed above. However, it may delegate to the Senior Leadership Team the responsibility of the day-to-day activities in fulfilling the Board's responsibilities.

Directors are encouraged to request information from senior executives where they consider such information necessary to make informed decisions.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities. It is usual practice for the Board to meet at least quarterly.

3. STATEMENT OF POSITION OR AUTHORITY

The division of responsibilities between the Chairperson, the non-executive directors, the Managing Director and Management is set out below.

Responsibilities of the Chairperson

The Chairperson must be a non-executive director and 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 is also responsible for arranging Board and director performance evaluation. The Chairperson should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between the Board and Senior Management. The Chairperson is to chair general meetings of the Company.

Any other position which the Chairperson may hold either inside or outside the Company should not hinder the effective performance of the Chairperson in carrying out their role as Chairperson of the Company.

Responsibilities of 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 Board. In carrying out their responsibilities the Managing Director must report to the Board in a timely manner on those matters included in the Company's risk profile, all relevant operational matters and any other matter that is likely to have to fall within the Materiality Threshold. All reports to the Board must present a true and fair view of the Company's financial condition and operational results. The Managing Director is responsible for assessing the health, safety, environmental, social, reputational, political, legal and financial consequences of decisions and actions and the impact on the achievement of the Company's strategic objectives.

The Managing Director is also responsible for appointing and, where appropriate, removing senior executives, including Key Management Personnel such as the chief financial officer and the company secretary, with the approval of the Board.

Responsibilities of Non-Executive Directors

The Board determines whether each of the non-executive directors of the Company is independent on a regular basis in accordance with its Policy on Assessing the Independence of Directors. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. In making this determination, the Board takes into account the skills and experience required, in the context of the Company's operations and activities.

The independent directors may meet without other directors present, if appropriate.

The non-executive directors may meet without the Senior Leadership Team present at times scheduled from time to time. Such meetings may be facilitated by the Chairperson.

Responsibilities of Directors and Officers

Individual directors should devote the necessary time to the tasks entrusted to them. All directors should consider the number and nature of their directorships and calls on their time from other commitments. Directors and officers of the Company must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Directors must abstain from voting and, unless the Board specifically determines otherwise, may not participate in discussions on any decisions in which they have or may be perceived to have a material personal interest.

Directors and officers of the Company should be supported by an induction program and be made aware of their legal obligations.

Responsibilities of the Senior Leadership Team

The Senior Leadership Team are responsible for supporting the Managing Director and to assist the Managing Director implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board. The Senior Leadership Team are responsible for reporting all matters which fall within the Materiality Threshold at first instance to the Managing Director or, if the matter concerns the Managing Director, then directly to the Chairperson.

4. APPROVAL AND REVIEW

This Charter is to be reviewed annually to ensure that it meets best practice standards, taking into account the size and activities of the Company and the needs of the Company and the Board.

REV NO.	PREPARED/ UPDATED BY	REVIEWED	APPROVED	DATE	NEXT REVIEW
1.02	Company Secretary	Board	Board	28 February 2024	28 February 2025