BOARD CHARTER

1. ROLE OF THE BOARD

The role of the Board is to provide leadership for and supervision of the Company's senior management. The Board provides the strategic direction of the Company and regularly measures the progression by senior management of that strategic direction.

2. ROLE OF SENIOR MANAGEMENT

Those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial position are considered to be part of senior management.

The role of senior management is to progress the strategic direction provided by the Board. In particular, the Managing Director (MD), or equivalent, is responsible for the day-to-day activities of the Company in advancing the strategic direction.

3. RESPONSIBILITIES OF THE BOARD

a) Overseeing the Company, including its control and accountability systems;

b) Appointing the MD, or equivalent, for a period and on terms as the Directors see fit and, where appropriate, removing the MD, or equivalent;

c) Ratifying the appointment and, where appropriate, the removal of senior executives, including the Chief Financial Officer (CFO), Operations General Manager (GM) and the Company Secretary;

d) Ensuring the Company's *Policy and Procedure for Selection and (re)Appointment of Directors* is reviewed in accordance with the Company's *Nomination Committee Charter;*

e) Make regular assessment of whether each Non-Executive Director is independent in accordance with the Company's *Policy on Assessing the Independence of Directors;*

f) Approving and monitoring compliance with any applicable *Diversity Policy;*

g) Approving the Company's policies on risk oversight and management, internal compliance and control, *Code of Conduct* and legal compliance;

h) Satisfying itself that senior management 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;

i) Assessing the effectiveness of senior management'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;

j) Monitoring, reviewing and challenging senior management's performance and implementation of strategy;

k) Ensuring appropriate resources are available to senior management;

l) Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;

m) Approving the annual budget of the Company;

n) Monitoring the financial performance of the Company;

o) Ensuring the integrity of the Company's financial (with the assistance of the Audit Committee, if applicable) 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 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 the Audit Committee (where there is a separate Audit Committee); and

s) 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.

The Board may not delegate its overall responsibility for the matters listed above. However, it may delegate to senior management the responsibility of the day-to-day activities in fulfilling the Board's responsibility provided those matters do not exceed the Materiality Threshold as defined below.

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.

4. MATERIALITY THRESHOLD

The Board has agreed on the following guidelines for assessing the materiality of matters:

Materiality – Quantitative

Balance sheet items
Balance sheet items are material if they have a value of more than 10% of pro-forma net asset.

Profit and loss items
Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.

Materiality – Qualitative

Items are also material if:

a) They impact on the reputation of the Company;

b) They involve a breach of legislation or may potential breach legislation;

c) They are outside the ordinary course of business;

d) They could affect the Company's rights to its assets;

e) If accumulated they would trigger the quantitative tests;

f) They involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items; or

g) They will have an effect on operations which is likely to result in an increase of decrease in net income of dividend distribution of more than 10%.

Material Contracts

Contracts will be considered material if:

a) They are outside the ordinary course of business;

b) They contain exceptionally onerous provisions in the opinion of the Board;

c) They impact on income or distribution in excess of the quantitative tests;

d) Any default, should it occur may trigger any of the quantitative of qualitative tests;

e) They are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in costs of such a quantum, triggering any of the quantitative tests;

f) They contain or trigger change of control provisions;

g) They are between or for the benefit of related parties; or

h) They otherwise trigger the quantitative tests.

Any matter which falls within the above guidelines is a matter which triggers the materiality threshold ("**Materiality Threshold**")

5. STATEMENT OF POSITION OR AUTHORITY

The division or responsibilities between the Chair the Lead Independent Director (if any), and the Managing Director, or equivalent, is set out below.

6. RESPSONIBILITIES OF THE CHAIR

If possible, the Chair should be an independent, 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 Chair should facilitate the effective contribution of all Directors and promote constructive and respectful relationships between directors and between the Board and senior management.

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

7. RESPONSIBILITIES OF THE LEAD INDEPENDENT DIRECTOR

Where the Chair is not an independent Director, a Lead Independent Director will be appointed. The Lead Independent Director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of their lack of independence. In the event that the Chair become ill or incapacitated and is unable to fulfil his duties, the Lead Independent Director (or such other nominated Director) will assume the Chair's responsibilities.

8. RESPONSIBILITIES OF THE MANAGING DIRECTOR, OR EQUIVALENT

The Managing Director, or equivalent, 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 and all relevant operational matters and any 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 also responsible for appointing and, where appropriate, removing senior executives, including the CFO and GM with the approval of the Board. The Managing Director is responsible for evaluating the performance of the senior executives.

9. RESPONSIBILITIES OF NON-EXECUTIVE AND/OR INDEPENDENT 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 senior management present at times scheduled from time to time. Such meetings may be facilitated by the Chair or the Lead Independent Director, as appropriate.

10. ROLE OF THE COMPANY SECRETARY

The Company Secretary is directly accountable to the Board, through the Chairman on all matters to do with the proper functioning of the Board and its committees. All Directors have equal access to the Company Secretary.

In addition, the Company Secretary works in conjunction with the Managing Director and senior executives to carry out the instructions of the Board and giving practical effect to the Board's decisions.

The decision to appoint or remove the Company Secretary is made by the Board.

11. 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 should be aware of their obligations *which emanate not only from the Corporations Act 2001 (Cth) but from common law.*

- ***Care and diligence*** *– This duty requires a director to act with the degree of care and diligence that a reasonable person might be expected to show in the role (s 180);*
- ***Good faith*** *– This duty requires a director to act in good faith in the best interests of the company and for a proper purpose (s 181), including to avoid conflicts of interest, and to reveal and manage conflicts if they arise. This is a duty of fidelity and trust, known as a 'fiduciary duty';*
- ***Not to improperly use position*** *– This duty requires directors to not improperly use their position to gain an advantage for themselves or someone else, or to the detriment to the company (s 182); and*
- ***Not to improperly use information*** *– This duty requires directors to not improperly use the information they gain in the course of their director duties to gain an advantage for themselves or someone else, or to the detriment to the company (s 183).*

12. RESPONSIBILITIES OF SENIOR MANAGEMENT

Senior Management is responsible for supporting the Managing Director, or equivalent, 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.

Senior Management is 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 Chair or the Lead Independent Director, as appropriate.

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Approved by:	Board of Directors
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