

1. Board Charter

1. Role of the Board

The Board's key objectives are to:

- a. increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders; and
- b. ensure the Company is properly managed.

2. Responsibility of the Board

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

- a. supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed, which includes but is not limited to (a) to (j);
- b. ensuring the Company is properly managed, for example by:
 - i. appointing and, where appropriate, removing the managing director of the Company;
 - ii. ratifying the appointment and, where appropriate, the removal of the chief financial officer and the company secretary;
 - iii. input into and final approval of management's development of corporate strategy and performance objectives;
 - iv. reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance; and
 - v. monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
- c. approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- d. approving the annual budget;
- e. monitoring the financial performance of the Company;
- f. approving and monitoring financial and other reporting;
- g. 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;
- h. 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;
- i. liaising with the Company's external auditors and Audit Committee (where there is a separate Audit Committee); and
- j. monitoring and ensuring compliance with all of the Company's legal obligations, in particular those obligations relating to the environment, native title, cultural heritage and occupational health and safety.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities. The Board meets approximately once every two months.

The Board may not delegate its overall responsibility for the matters listed above however, it may delegate related day-to-day activities provided those matters are not material.

3. The Chairperson

The chairperson 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 arranging Board performance evaluation.

4. Independent Directors

It is a priority of the Board to achieve an appropriate balance between independent and non-independent representation on the Board. In making this determination, the Board takes into account the required skills and experience required, in the context of the Company's operations and activities from time to time. In determining whether or not the directors are independent, the Board applies the criteria as set out in the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

Where the chairperson is not an independent director, the Company will appoint a lead independent director if it is practicable to do so. The lead independent director will take over the role of the chairperson when the chairperson is unable to act in that capacity as a result of his or her lack of independence.

The independent directors, along with all directors, are responsible for reviewing and challenging executive performance. They are also responsible for contributing to the development of strategy.

5. 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 his/her responsibilities the managing director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

2. Audit/Risk Committee Charter

1. Composition of the Audit/Risk Committee

The committee shall comprise the full Board and the Company's CFO.

2. Role of the Audit/Risk Committee

The role of the Audit Committee is to:

- a. monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgments;
- b. review the Company's internal financial control system and risk management systems;
- c. monitor and review the effectiveness of the Company's internal audit function (if any);
- d. monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services.
- e. perform such other functions as assigned by law, the Company's constitution, or the Board.

3. Operations

The committee meets at least twice per year, with further meetings on an as required basis;

Minutes of all meetings of the committee are to be kept and a report made at each subsequent meeting of the Board.

Committee meetings will be governed by the same rules as set out in the Company constitution as apply to the meetings of the Board.

Relevant members of management and the external auditor may be invited to attend meetings.

The committee shall meet with the external auditor without management present, as required.

3. Remuneration Committee Charter

1. Composition

The Remuneration Committee shall comprise the full Board.

2. Role

The function of the committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:

- a. remuneration packages of executive directors, non-executive directors and senior executives; and
- b. employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

3. Operations

The full Board shall meet in its capacity as the committee at least once a year and otherwise as required.

4. Responsibilities

a. Executive Remuneration and Incentive Policies

The committee is to make decisions with respect to appropriate remuneration and incentive policies for executive directors and senior executives which:

- i. motivates executive directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- ii. demonstrates a clear correlation between key performance and remuneration; and
- iii. aligns the interests of key leadership with the long-term interests of the Company's shareholders.

b. Executive Remuneration Packages

The committee is to ensure that:

- i. executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the Company's circumstances and objectives;
- ii. a proportion of executives' remuneration is structured in a manner designed to link reward to corporate and individual performances; and
- iii. recommendations are made to the Board with respect to the quantum of bonuses to be paid to executives.

c. Non-Executive Directors

The committee is to ensure that:

- i. fees paid to non-executive directors are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- ii. non-executive directors are remunerated by way of fees (in the form of cash and /or superannuation benefits);
- iii. non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- iv. non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.

To the extent that the Company adopts a different remuneration structure for its non-executive directors, the committee shall document its reasons for the purpose of disclosure to stakeholders.

d. Incentive Plans and Benefits Programs

The committee is to:

- i. review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans; and
- ii. ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- iii. continually review and if necessary improve any existing benefit programs established for employees.