

Board Charter



BOARD CHARTER

The Board of Directors is responsible for guiding and monitoring the Company on behalf of shareholders, by whom they are elected and to whom they are accountable.

The Board is responsible for and has the authority to determine all matters relating to the strategic direction, policies, practices, and establishing goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders. The specific responsibilities of the Board include:

- Appointment, evaluation, rewarding, and, if necessary, the removal of the CEO, Chief Financial Officer, and the Company Secretary;
- In conjunction with management, the development of corporate objectives, strategy, and operations plans, and approving and appropriately monitoring significant plans, new investments, major capital, and operations
- To ensure that appropriate internal and external audit arrangements are in place and operating effectively;
- Having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct; and
- Reporting to shareholders.

The Board retains full responsibility for guiding and monitoring the Company. Whilst discharging its stewardship, the Board will, at the appropriate time, form the following committees:

- Audit & Risk Committee; and
- Remuneration & Nomination Committee.

Each committee will operate under its charter, approved by the Board, defining its roles, responsibilities, and authority.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Company at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter and comply with the Company's Code of Conduct Policy.

Following the constitution of the Company, directors (other than the CEO) must offer themselves for re-election by shareholders at least every three years. The Board does not specify a maximum term for which a director may hold office.

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The responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the CEO and the senior management team. The Board ensures that the CEO and the management team are appropriately qualified and experienced to discharge their responsibilities and will put in place procedures to assess their performance and the performance of executive directors.

Where appropriate, the roles of Chairman and CEO are not combined. The CEO is accountable to the Board for all authority delegated to the position and reports regularly.

Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board will put in place several mechanisms to ensure this is achieved, including:

- Approving and monitoring a strategic plan aligned with the Company's vision and objectives;
- Approval of budgets and monitoring actual performance against the budget; and
- Procedures to be put in place to incorporate presentations covering key relevant areas of the Company's business into each Board meeting by management.
- Requiring management, when requested, to provide regular updates at Board meetings on key areas of the Company's operations, risks, and performance.

This policy is reviewed annually.