

BOARD CHARTER

Responsibilities

The Company's Board of Directors is responsible for protecting the rights and serving the interests of all shareholders of the Company through a process of policy setting and performance monitoring. The Board's responsibilities include the following:

- Guiding and approving strategic direction and business planning for the Company.
- Monitoring business performance against benchmarks agreed with management.
- Overseeing the processes for ensuring the effectiveness of internal controls and monitoring the processes for identifying, assessing, and managing business risk.
- Appointing, removing and monitoring the performance of the Chief Executive.
- Approving and monitoring major capital expenditure, capital management and business development opportunities.
- Ensuring that the Company complies with its responsibilities under the Corporations Act, ASX Listing Rules, the Company's Constitution and all other relevant laws and regulations.
- Setting and reviewing CEO limits of authority to assist in defining the interface between Board and Management.

Committees

The Board has established three committees to assist in managing its responsibilities. These are an Audit & Compliance Committee, a Nomination & Remuneration Committee and an Occupational Health Safety, Environment & Quality Committee.

These committees do not in anyway diminish the overall responsibility of the Board for these functions.

Composition

The composition of the Board is determined in accordance with the following general principles:

- The Board shall comprise at least three but not more than nine directors.
- The Chairman shall be an independent non-executive director.
- The majority of directors shall be non-executive.
- The Board shall comprise directors with a broad mix of business expertise and experience.
- Directors shall be considered independent subject to meeting the definition as set out in Box 2.1 of Principle 2 in the ASX Corporate Governance Council "Principles of Good Corporate Governance and Best Practice Recommendations" dated March 2003.
- The Board composition, its performance and the appointment of new directors will be reviewed periodically by the Board, taking advice from the Nomination & Remuneration Committee and external advisors as appropriate.