SCHEDULE 1 – BOARD CHARTER

1. ROLE OF THE BOARD

The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from the Company's Constitution.

2. THE BOARD'S RELATIONSHIP WITH MANAGEMENT

(a) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director.

(b) Specific limits on the authority delegated to the Chief Executive Officer/Managing Director and the team of executives as appointed by the Company (**Executive Team**) must be set out in the delegated authorities approved by the Board.

(c) The role of management is to support the Chief Executive Officer/Managing Director and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company's values, in accordance with the delegated authority of the Board.

(d) In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Company and its subsidiaries (if any) (**Group**) to facilitate the effective carrying out of their duties as Directors.

3. SPECIFIC RESPONSIBILITIES OF THE BOARD

In addition to matters it is expressly required by law to approve, the Board has reserved the following matters to itself:

(a) Driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance.

(b) Approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times.

(c) Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board.

(d) When required, challenging management and holding it to account,

(e) Appointment and replacement of the Chief Executive Officer/Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including remuneration and termination.

(f) Approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

(g) Monitoring the timeliness and effectiveness of reporting to shareholders.

(h) Reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters.

(i) Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures.

(j) Approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored.

(k) Approving the annual, half yearly and quarterly accounts.

(l) Approving significant changes to the organisational structure.

(m) Approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends.

(n) Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable).

(o) Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.

(p) Procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues.

4. COMPOSITION OF THE BOARD

(a) The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

(b) In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

(c) The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the nominations committee to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.

(d) Where practical, the majority of the Board should be comprised of non-executive Directors who can challenge management and hold them to account as well as represent the best interests of the Company and its

shareholders as a whole rather than those of individual shareholders or interest groups. Where practical, at least 50% of the Board should be independent.

(i) An independent Director is a director who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

(ii) In considering whether a Director is independent, the Board should consider the definition of what constitutes independence as detailed in Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 4th Edition* as set out in Annexure A (**Independence Tests**).

(e) Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the remuneration and nomination committee to ensure that they continue to contribute effectively to the Board.

(f) The Company must disclose the length of service of each Director in, or in conjunction with, its annual report (**Annual Report**).

(g) The Company must disclose the relevant qualifications and experience of each member of the Board in, or in conjunction with, its Annual Report.

5. DIRECTOR RESPONSIBILITIES

(a) Where a Director has an interest, position or relationship of the type described in the Independence Tests, but the Board is of the opinion that it does not compromise the independence of the Director, the Company must disclose the nature of the interest or relationship in question and an explanation of why the Board is of that opinion.

(b) Directors must disclose their interests, positions or relationships. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.

(c) Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.

(d) Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.

(e) No member of the Board (other than a Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.

6. THE ROLE OF THE CHAIRMAN

(a) The Chairman of the Board is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings, ensuring then approving that an accurate record of the minutes of Board meetings is held by the Company and conducting the shareholder meetings.

(b) Where practical, the Chairman of the Board should be a non-executive Director. If a Chairman of the Board ceases to be an independent Director then the Board will consider appointing a lead independent Director.

(c) Where practical, the Chief Executive Officer/Managing Director should not be the Chairman of the Board of the Company during his term as Chief Executive Officer/Managing Director or in the future.

(d) The Chairman of the Board must be able to commit the time to discharge the role effectively.

(e) The Chairman of the Board should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.

(f) In the event that the Chairman of the Board is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting in an acting capacity.

7. BOARD COMMITTEES

(a) Once the Board is of a sufficient size and structure, reflecting that the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board must establish the following committees, each with written charters:

(i) audit and risk committee;

(ii) remuneration committee; and

(iii) nomination committee.

(b) The charter of each committee must be approved by the Board and reviewed following any applicable regulatory changes.

(c) The Board will ensure that the committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.

(d) Members of committees are appointed by the Board. The Board may appoint additional Directors to committees or remove and replace members of committees by resolution.

(e) The Company must disclose the members and Chairman of each committee in, or in conjunction with, its Annual Report.

(f) The minutes of each committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such committee meeting.

(g) The Company must disclose in, or in conjunction with, its Annual Report, in relation to each reporting period relevant to a committee, the number of times each committee met throughout the period and the individual attendances of the members at those committee meetings.

(h) Where the Board does not consider that the Company will benefit from a particular separate committee:

(i) the Board must carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee; and

(ii) the Company must disclose in, or in conjunction with, its Annual Report:

(A) the fact a committee has not been established; or

(B) if an audit and risk committee has not been established, the processes the Board employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, and the process it employs for overseeing the Company's risk management framework.

8. BOARD MEETINGS

(a) The Directors may determine the quorum necessary for the transaction of business at a meeting, however, until otherwise determined, there must be two Directors present at a meeting to constitute a quorum.

(b) The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required.

(c) Non-executive Directors may confer at scheduled times without management being present.

(d) The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman of the Board and circulated to Directors after each meeting.

(e) The Company Secretary shall ensure that the business at Board and committee meetings is accurately captured in the minutes.

(f) The Company Secretary shall co-ordinate the timely completion and distribution of Board and committee papers for each meeting of the Board and any committee.

(g) Minutes of meetings must be approved at the next Board meeting.

(h) Further details regarding Board meetings are set out in the Company's Constitution.

9. THE COMPANY SECRETARY

(a) When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its committees and between senior executives and non-executive Directors.

(b) The Company Secretary is accountable directly to the Board, through the Chairman of the Board, on all matters to do with the proper functioning of the Board.

(c) The Company Secretary is to facilitate the induction and professional development of Directors.

(d) The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.

(e) The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.

(f) All Directors have access to the advice and services provided by the Company Secretary.

(g) The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

10. ACCESS TO ADVICE

(a) All Directors have unrestricted access to Company records and information except where the Board determines that such access would be adverse to the Company's interests.

(b) All Directors will receive briefings on material developments in laws, regulations and accounting standards relevant to the Company.

(c) All Directors may consult management and employees as required to enable them to discharge their duties as Directors.

(d) All new Directors will be offered induction training, tailored to their existing skills, knowledge and experience, to position them to discharge their responsibilities effectively and to add value. This will include:

(i) having interviews with key senior executives to gain an understanding of the Company's structure, business operations, history, culture and key risks, and conducting site visits of key operations;

(ii) training on legal duties and responsibilities as a Director under the key legislation governing the Company and the ASX Listing Rules (including ASX's continuous and periodic reporting requirements); and

(iii) training on accounting matters and on the responsibilities of Directors in relation to the Company's financial statements.

(e) The Board, committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman of the

Board. A copy of any such advice received is made available to all members of the Board.

11. FOREIGN DIRECTORS

In the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that:

(a) such documents are translated into the Director's native language; and

(b) a translator is present at all Board and shareholder meetings.

In this case, "key corporate documents" includes the Company's Constitution, prospectuses, product disclosure statements, corporate reports and continuous disclosure announcements.

12. PERFORMANCE REVIEW

The nomination committee shall conduct an annual performance review of the Board that:

(a) compares the performance of the Board with the requirements of its charter;

(b) critically reviews the mix of the Board to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Company and to ensure the currency of each Director's knowledge and skills and whether the Director's performance has been impacted by other commitments; and

(c) suggests any amendments to this charter as are deemed necessary or appropriate.

ANNEXURE A – DEFINITION OF INDEPENDENCE

Examples of interests, positions and relationships that might raise issues about the independence of a director include if the director:

(a) is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;

(b) receives performance-based remuneration (including options or performance rights), or participates in an employee incentive scheme of the Company;

(c) is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Company or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;

(d) is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder of the Company;

(e) has close personal ties with any person who falls within any of the categories described above; or

(f) has been a director of the Company for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.