



BOARD CHARTER

1. ROLE OF THE BOARD

1.1 Function

The Board of Directors of the Company have approved the following charter formalising the functions and responsibilities of the Board (Board Charter). The Board is ultimately responsible for all matters relating to the running of the Company, providing leadership and setting the strategic objectives of the Company.

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board has the final responsibility for the successful operations of the Company. In general, it is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

1.2 Objective

The objective of the Board is to provide an acceptable rate of return to the Company's shareholders taking into account the interests of the company's employees, customers, suppliers, lenders and the communities in which it operates.

1.3 Responsibilities

The Board is responsible for:

- Overseeing and approving the Company's operating objectives;
- 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;
- 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;
- Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board including the escalation of risks to the Board;
- When required, challenging management and holding it to account;
- Reviewing and approving the Company's financial position, systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Approving and monitoring the progress of major capital expenditure, the budget, capital management, acquisitions and divestments and determining the Company's dividend policy and declaring dividends;
- Ensuring the integrity of the Company's financial reporting (with the assistance of the Audit and Risk Committee,) and other reporting through approval and monitoring;

- 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 *Corporations Act 2001* (Cth) and ASX Listing Rules);
- Being responsible for the Company's senior management and personnel including appointing and, where appropriate, removing the Chairman;
- Ratifying the appointment, and where appropriate, the removal of the Managing Director (if applicable) and the Company Secretary;
- Evaluating the performance of the executive directors and the Senior Management Team and determining their remuneration through an appropriate remuneration framework, determined by the Remuneration Committee;
- Delegating appropriate powers to the executive directors and senior management to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;
- Ensuring that policies and procedures are in place consistent with the Company's objectives, and that the Company and its officers act legally, ethically and responsibly in all matters;
- Approving significant changes to the organisational structure;
- Ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chairman, being the key interface between the Company and its shareholders;
- 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;
- Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the entity's securities (further detailed in the Company's Continuous Disclosure Policy; and
- Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.

2. BOARD STRUCTURE

2.1 Number of Directors

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.

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.

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.



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.

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.

The Board recognises that best practice occurs when the Board comprises a majority of non-executive directors. The Board continues to strive to meet the Principles of Good Corporate Governance and Recommendations published by the ASX or other such principles and guidance as the Board may consider appropriate from time to time, however the Board also recognises that complying with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition, Recommendation 2.1 "A majority of the Board should be independent directors", may be impractical given the size of the company and the industry in which it operates. The Board instead aims to assess the independence of the Company's Non-Executive Director on an ongoing basis requiring full disclosure where conflicts of interests arise.

The Company must disclose the length of service of each Director in, or in conjunction with, its annual report (**Annual Report**). The Company must disclose the relevant qualifications and experience of each member of the Board in, or in conjunction with, its Annual Report.

2.2 Appointment of Directors

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Group's scope of activities, intellectual ability to contribute to Board's duties and physical ability to undertake Board's duties and responsibilities.

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.

2.3 Duration of Appointment

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.

3. THE ROLE OF INDIVIDUAL DIRECTORS

3.1 Expectations of Directors in Board Process

At the Company, it is expected that Directors shall, in good faith, behave in a manner that is consistent with generally accepted procedures for the conduct of meetings at all meetings of the Board. Directors are expected to be forthright in Board meetings and have a duty to question, request information, raise any issue, and fully canvas all aspects of any issue confronting the Company, and cast their vote on any resolution according to their own judgment. Outside the boardroom, however,



Directors will support the letter and spirit of Board decisions in discussions with all stakeholders including any shareholders, special interest groups, customers, staff, suppliers and any other parties.

Directors will keep confidential all Board discussions and deliberations. Similarly, all confidential information received by a Director in the course of the exercise of the Director's duties remains the property of the Company and is not to be discussed outside the boardroom. It is improper to disclose it, or allow it to be disclosed, unless that disclosure without appropriate authorisation.

Directors are expected to maintain the skills required to discharge their obligations to the Company and should undertake continuing professional development to the extent necessary.

3.2 Conflict of Interest and Related Party Transactions

3.2.1 Conflicts of Interest

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.

Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. Whether an interest is material or not is covered by the materiality threshold set by the board. On appointment, Directors will have an opportunity to declare any such interests and they will be entered into the Company's Register of Ongoing Conflicts of Interests.

Directors should update this disclosure by notifying the Company Secretary in writing as soon as they become aware of any conflicts. Directors are also expected to indicate to the Chairman any actual or potential conflict of interest situation as soon as it arises. To ensure Directors have an opportunity to disclose new conflicts of interest, the first agenda item for each Board meeting will be the disclosure of any conflicts of interest. Any amendments to disclosures are to be tabled at this time and entered into the Register of Ongoing Conflicts of Interest.

The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director concerned will be minuted by the Company Secretary. Directors do not have to absent themselves when either (a) conflict of interest relates to an interest common to all Company members/shareholders or (b) the Board passes a resolution that identifies the Director, the nature and extent of the Director's interest and clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.

3.2.2 Related Party Transactions

Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in writing to each Board meeting.

In general, the *Corporations Act* requires related party transactions to be approved by the shareholders; the Board cannot approve these transactions. An exemption to this requirement occurs where the financial benefit is given on arm's length terms.



To assist the Board in showing that a financial benefit, such as the awarding of a contract to a company in which a Director is a partner, is given on arm's length terms, the process outlined below (Potential Related Party Transaction) will be followed. The Board has also resolved that where applications are made by a related party to a Director or officer of the Company then the Director or officer shall exclude himself/herself from the approval process.

Related party for this process means:

- (a) a spouse or de facto spouse of the Director or officer; or
- (b) a parent, son or daughter of the Director or officer or their spouse or de facto spouse; or
- (c) an entity over which the Director or officer or a related party defined in (a) or (b) has a controlling interest.

The Company Secretary will maintain a Register of Related Parties Transactions as well as the Register of Ongoing Conflicts of Interests to be updated within the Corporate Governance Manual.

3.3 Emergency Contact Procedures

As there is the occasional need for urgent decisions, Directors should leave with the Company Secretary any contact details, either for themselves or for a person who knows their location, so that all Directors can be contacted within 24 hours in cases of a written resolution or other business.

3.4 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:

- such documents are translated into the Director's native language; and
- 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.

3.5 Access to Advice

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.

All Directors will receive briefings on material developments in industry-related matters, laws, regulations and accounting standards relevant to the Company.

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

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.

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

3.6 Performance Review

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

- compares the performance of the Board with the requirements of its charter;
- 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
- suggests any amendments to this charter as are deemed necessary or appropriate.

4. THE ROLE OF THE CHAIRPERSON

The Chairperson 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. The Chairperson also serves as the primary interface between the Board and management.

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

Where practical, the Chief Executive Officer/Managing Director should not be the Chairperson of the Board of the Company during their term as Chief Executive Officer/Managing Director or in the future.

The Chairperson of the Board must be able to commit the time to discharge the role effectively, and should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.

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

5. THE ROLE OF THE COMPANY SECRETARY

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.



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

The Company Secretary is to facilitate the induction and professional development of Directors, and to facilitate and monitor the implementation of Board policies and procedures.

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.

All Directors have access to the advice and services provided by the Company Secretary, and the Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

6. THE ROLE OF THE MANAGING DIRECTOR

The Managing Director is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board. The position reports directly to the Board.

The Managing Director's primary objective is to ensure the ongoing success of the Company through being responsible for all aspects of the management and development of the company. The Managing Director is of critical importance to the Company in guiding the company to develop new and imaginative ways of winning and conducting business. The Managing Director must have the industry knowledge and credibility to fulfil the requirements of the role.

The Managing Director will manage a team of executives responsible for all functions contributing to the success of the Company.

The Managing Director's specific responsibilities will include:

- Develop, in conjunction with the Board, the Company's vision, values, and goals;
- Responsibility for the achievement of corporate goals and objectives;
- Development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- Preparation of business plans and reports with the senior management; developing with the Board the definition of ongoing corporate strategy; implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- Advise the Board regarding the most effective organisational structure and oversee its implementation;
- Assessment of business opportunities of potential benefit to the Company;
- Responsibility for proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds;
- Sustain competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;
- Establish and maintain effective and positive relationships with Board members, shareholders, customers, suppliers and other government and business liaisons;
- Undertake the role of key company spokesperson;
- Recommend policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;
- Ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;



- Ensure appropriate risk management practices and policies are in place;
- Develop and motivate direct reports and their respective teams;
- Select and appoint key staff (direct reports); and
- Ensure there is an appropriate staff appraisal system in place in the Company.

7. BOARD MEETINGS

- 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;
- The Board will schedule formal Board meetings at least bi-monthly and hold additional meetings, including by telephone, as may be required;
- Non-executive Directors may confer at scheduled times without management being present;
- The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairperson of the Board and circulated to Directors after each meeting;
- The Company Secretary shall ensure that the business at Board and committee meetings is accurately captured in the minutes;
- 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;
- Minutes of meetings must be approved at the next Board meeting; and
- Further details regarding Board meetings are set out in the Company's Constitution.

8. BOARD COMMITTEES

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.
- The charter of each committee must be approved by the Board and reviewed following any applicable regulatory changes.
- The Board will ensure that the committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- 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.
- The Company must disclose the members and Chairperson of each committee in, or in conjunction with, its Annual Report.
- 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.
- 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.
- 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.

9. REVIEW

This Board Charter will be reviewed annually and updated as required.

MATERIAL REVISIONS

APPROVAL DATE	EFFECTIVE DATE	DETAILS
6 October 2026	6 October 2026	Approved by the Board