

## 1. ROLE OF THE BOARD

The role of the Board is to provide leadership for and supervision of the Company's senior management. The Board defines the Company's purpose, sets the strategic direction of the Company and regularly measures the progression by senior management of that strategic direction.

## 2. ROLE OF SENIOR MANAGEMENT

Those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance are considered to be part of senior management.

The role of senior management is to progress the strategic direction set by the Board and to instil and reinforce the Company's *Core Values*, while operating within the *Core Values*, *Code of Conduct*, budget and risk appetite set by the Board. In particular, the Managing Director & CEO is responsible for the day-to-day activities of the Company in advancing the strategic direction set by the Board. The Chairman has a key role in advancing a desirable and appropriate culture in the Company.

Senior management is also responsible for providing the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities, including in relation to the Company's compliance with material legal and regulatory requirements and any conduct materially inconsistent with the *Core Values* or *Code of Conduct*.

## 3. RESPONSIBILITIES OF THE BOARD

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

- a) overseeing the Company, including its control and accountability systems;
- b) approving the Company's *Core Values* and *Code of Conduct* to underpin the desired culture within the Company;
- c) appointing the Chairman and, if the Chairman is not an independent Director, the Lead Independent Director and, where appropriate, removing and replacing the Chairman and Lead Independent Director;
- d) appointing the CEO, or equivalent, for a period and on terms as the Directors see fit and, where appropriate, removing and replacing the CEO, or equivalent;
- e) ratifying the appointment and, where appropriate, the removal and replacement of senior executives, including the Chief Financial Officer (CFO), Managing Director & Chief Executive Officer (MD/CEO), Chief Operating Officer (COO), Chief Technical Officer (CTO), Chief Geological Officer (CGO), Chief Development Officer (CDO), General Counsel & Company Secretary, and the Chief Investor Relations Officer (CIRO);
- f) ensuring the Company's *Policy and Procedure for Selection and (Re)Appointment of Directors* is reviewed in accordance with the Company's *Nomination Committee Charter*;
- g) approving and monitoring compliance with any applicable *Diversity Policy*;
- h) 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 in accordance with the Company's *Continuous Disclosure Policy*;
- i) approving the Company's policies on risk oversight and management, internal compliance and control, and legal compliance;
- j) satisfying itself that senior management has developed and implemented a sound framework of risk management and internal control in relation to both financial and non-financial risks and reviewed the effectiveness of the operation of that framework;
- k) assessing the effectiveness of senior management's implementation of the framework for managing material business risk including the making of additional enquiries and to request assurances regarding the management of material business risk, as appropriate;
- l) oversee the Company's insurance program, having regard to the Company's business and associated insurable risks;
- m) monitoring, reviewing and challenging senior management's performance and implementation of strategy and holding senior management to account on performance, strategy and culture;
- n) ensuring appropriate resources are available to senior management;
- o) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- p) approving the annual budget of the Company;

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- q) monitoring the financial performance of the Company;
- r) ensuring the integrity of the Company's financial reporting (with the assistance of the Audit Committee, if applicable) and other reporting through approval and monitoring;
- s) 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;
- t) monitoring the effectiveness of the Company's governance practices;
- u) 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;
- v) engaging with the Company's external auditors and the Audit Committee;
- w) monitoring compliance with all of the Company's legal obligations, such as those obligations relating to the environment, native title, cultural heritage and occupational health and safety; and
- x) make regular assessment of whether each Non-Executive Director is independent in accordance with the Company's *Policy on Assessing the Independence of Directors*.

The Board may not delegate its overall responsibility for the matters listed above. However, specific responsibilities are delegated to the standing committees established by the Board (Committees) in accordance with the relevant Committee Charters and the Board may delegate to senior management the responsibility of the day-to-day activities provided those matters do not exceed the Materiality Threshold as defined below.

Directors are encouraged to request information from senior management where they consider such information necessary to make informed decisions.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

#### **4. MATERIALITY THRESHOLD**

The Board has agreed on the following guidelines for assessing the materiality of matters.

##### **4.1 Materiality – Quantitative**

###### *Balance sheet items*

Balance sheet items are material if they have a value of more than 10% of pro-forma net asset.

###### *Profit and loss items*

Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.

##### **4.2 Materiality – Qualitative**

Items are also material if:

- a) they impact on the reputation of the Company;
- b) they involve a breach of legislation or may potentially breach legislation;
- c) they are outside the ordinary course of business;
- d) they could affect the Company's rights to its assets;
- e) if accumulated they would trigger the quantitative tests;
- f) they involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items; or
- g) they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

##### **4.3 Material Contracts**

Contracts will be considered material if:

- a) they are outside the ordinary course of business;

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- b) they contain exceptionally onerous provisions in the opinion of the Board;
- c) they impact on income or distribution in excess of the quantitative tests;
- d) any default, should it occur, may trigger any of the quantitative or qualitative tests;
- e) they are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;
- f) they contain or trigger change of control provisions;
- g) they are between or for the benefit of related parties; or
- h) they otherwise trigger the quantitative tests.

Any matter which falls within the above guidelines is a matter which triggers the materiality threshold (Materiality Threshold).

## 5. STATEMENT OF POSITION OR AUTHORITY

The division of responsibilities between the Chairman, the Lead Independent Director, if any, and the Managing Director & Chief Executive Officer is set out below.

## 6. RESPONSIBILITIES OF THE CHAIRMAN

The Chairman is responsible for:

- leadership of the Board,
- the efficient organisation and conduct of the Board's function (including facilitating the effective contribution of all Directors and promoting constructive and respectful relations between Directors, and between the Board and management)
- the briefing of all Directors in relation to issues arising at Board meetings;
- Shareholder communication (subject to the role of the Responsible Officer as set out in the *Compliance Procedures*), and
- arranging Board performance evaluation.

The Chairman should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Directors and between Board and senior management.

Any other position which the Chairman may hold either inside or outside the Company should not hinder the effective performance of the Chairman in carrying out their role as Chairman.

## 7. RESPONSIBILITIES OF THE LEAD INDEPENDENT DIRECTOR

Where the Chairman is not an independent Director, a Lead Independent Director will be appointed. The Lead Independent Director will take over the role of the Chairman when the Chairman is unable to act in that capacity as a result of their lack of independence. In the event that the Chairman becomes ill or incapacitated and is unable to fulfil his or her duties, the Lead Independent Director (or such other nominated Director) will assume the Chairman's responsibilities.

## 8. RESPONSIBILITIES OF THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

The Managing Director & Chief Executive Officer 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 their responsibilities, the Managing Director & Chief Executive Officer must report to the Board in a timely manner on those matters included in the Company's risk profile, all relevant operational matters and any other matter that is likely to fall within the Materiality Threshold.

All reports to the Board must present a true and fair view of the Company's financial condition and operational results.

The Managing Director & Chief Executive Officer is also responsible for appointing and, where appropriate, removing senior executives, including the CFO, CGO, COOs, CTO, CDO, General Counsel & Company Secretary, and CIRO (as applicable), with the approval of the Board. The Managing Director & Chief Executive Officer is responsible for evaluating the performance of their direct report senior executives.

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## 9. RESPONSIBILITIES OF NON-EXECUTIVE AND/OR INDEPENDENT DIRECTORS

The Board determines on a regular basis whether each of the Non-Executive Directors of the Company is independent in accordance with its *Policy on Assessing the Independence of Directors*. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. In making this determination, the Board takes into account the skills and experience required, in the context of the Company's operations and activities.

The independent Directors may meet without the other Directors being present, if appropriate.

The Non-Executive Directors may meet without senior management present at times scheduled from time to time. Such meetings may be facilitated by the Lead Independent Director, as appropriate.

The Non-Executive Directors are responsible for evaluating the performance of the Chairman on an annual basis.

## 10. RESPONSIBILITIES OF DIRECTORS AND OFFICERS

Individual Directors should devote the necessary time to the tasks entrusted to them. All Directors should consider the number and nature of their Directorships and calls on their time from other commitments.

Directors and officers of the Company should be aware of their legal obligations, some of which are set out below:

- a) Discharge statutory duties including the duty to act with reasonable care and diligence; the duties to act in good faith in the best interests of the company and for a proper purpose; the duty not to improperly use position or information gained in the position of Director to seek to gain an advantage for themselves or someone else or to cause the company detriment;
- b) Discharge fiduciary duties at common law and in equity, to act in good faith and act in the best interests of the Company and for a proper purpose;
- c) Common law duties to act with due care, skill and diligence;
- d) Statutory duty to provide and maintain a safe working environment for workers under the *Mines Safety and Inspection Act 1994 (WA)*, and the *Occupational Safety and Health Act 1984 (WA)* or such legislation that may come into force in substitution of those Acts;
- e) Statutory duty to declare material personal interests, and
- f) Statutory duty to take action in a timely manner to prevent the Company trading while it is insolvent, or where there are reasonable grounds for suspecting that the Company is insolvent or will become insolvent if the Company incurs a particular debt.

## 11. RESPONSIBILITIES OF SENIOR MANAGEMENT

Senior management is responsible for supporting the Managing Director & Chief Executive Officer and assisting the Managing Director & Chief Executive Officer implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Senior management is responsible for reporting all matters which fall within the Materiality Threshold at first instance to the Managing Director & Chief Executive Officer or, if the matter concerns the Managing Director & Chief Executive Officer, then directly to the Chairman or the Lead Independent Director, as appropriate.

## 12. AUTHORITY AND RESOURCES

The Directors may, when they (or the independent Directors) consider it necessary or appropriate in order to discharge their responsibilities as Directors, seek independent advice from external consultants or specialists at the Company's expense.

This charter is subject to periodic review by the Board.

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