



Principle:	1
Title:	1.1 Board Charter
Version:	1

Philosophy

Drive creation of long term Shareholder value by:

- Efficient financial control
- High ethical standards of behaviour
- Respect for employees aspirations
- High quality projects being offered to the market
- Good corporate governance and commitment to constant improvement of corporate governance practice
- Acting as a good corporate citizen in the community in which the Company operates

Board Values

Commitment to:

- Climate of trust and candour
- Fostering a culture of open constructive dissent
- Ensuring individual accountability
- Evaluating the board's performance

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Responsibilities of the Board

1. Work with senior management as collaborators in advancing the interests of the company
 - Approve delegated authorities
 - Recognise that once delegated, management needs to be free to manage
2. Financial
 - Financial strategic objectives
 - Evaluating, approve and monitoring strategic and financial plans
 - Approve all financial reports
 - Evaluating, approve and monitoring annual budgets and business plans
 - Evaluating, approve and monitoring all company projects to a value in excess of executive delegated authorities
 - Any change to the capital structure of the company
3. Manage the Company's Reputation
 - Set the style of the reputation, style and positioning of the company (eg. Vs a competitor company)
4. Executive Management
 - Appoint, monitor, evaluate and terminate CEO
 - Succession planning for CEO and CFO
 - Ratifying terms of employment for appt of executive management team (ie direct reports to the CEO)
 - Policies and frameworks for paying and rewarding senior executives
5. Appoint and Review Sub-Committees
 - Audit
 - Remuneration
 - Nomination
6. Risk Management

Risk assessment and management and relevant internal controls

 - Monitor performance in terms of best practice
 - Approve and monitor framework
 - Approve and monitor compliance with key corporate policies and protocols
 - Approve and monitor compliance with regulatory requirements

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7. Strategic Planning

- Approve, monitor and update the long term strategic plan for the company
 - Acknowledges that does not mean that Board intends to manage the business, but is responsible for overseeing management and holding it to account
 - Oversee the process management has in place to identify and manage business opportunities
 - Consider extent and types of financial risk that is acceptable
 - Review with management how the strategic environment is changing – key issues emerging and modifications to strategic direction

8. Evaluate board’s performance in terms of corporate governance

- Ensure company values are well articulated
- Assess performance in terms of
 - Board Processes
 - Board as a whole
 - Sub-committees
 - Key Board Functions
 - Role of the Board
 - Board structure
 - The way in which roles are executed
 - Continuous Improvement
 - Values and Culture
 - Reputation

9. Reporting

- Approve the recommended disclosure in annual report and publicly of any departures from the ASX best practice recommendations and any publicly available information about the company’s policies

10. Doing the “Right Things”

- Ethics, compliance and Code of Conduct

11. Conflict of Interests

- Each director must act reasonably in the interests of the company and its shareholders
- Lodgements of conflicts of interest shall be made at Board meetings and between meetings to the Company Secretary

12. Director’s Suggestions

- Board members may express their view on how a matter is being handled by management at any time by raising the issue with the CEO. The CEO will investigate the matter and discuss the outcome of his investigations with the relevant director explaining the reasons why it is being handled in that way.

It is acknowledged that ultimately the CEO is responsible for the delivery of the Board’s strategic direction.