



DENISON GAS LIMITED

BOARD CHARTER

This Charter sets out the authority, responsibilities, membership and operation of the Board of Denison Gas Limited (**Company**). The Board is responsible for the governance of the Company and has developed principles relating to its membership, role and decision making.

Authority

The shareholders have appointed the Directors and, through the Constitution, have authorised them to manage the business of the Company and to exercise the powers conferred under the Constitution of the Company.

Objectives

The Board is responsible governance of the Company.

Its objectives are to advance the Company's strategic direction in all its day-to-day activities in a way that:

- (a) provides clear accountability;
- (b) protects the rights and interests of shareholders and other stakeholders;
- (c) provides for proper management of the Company's assets;
- (d) supports the achievement of the Company's fiduciary, environmental, health, safety, social and other obligations;
- (e) preserves and enhances the Company's reputation and standing in the community; and
- (f) supports the achievement of shareholder value within a framework of appropriate risk assessment and management.

Role and Responsibilities of the Board

The Board's role is to represent the best interests of the Company and its shareholders by guiding and monitoring the Company's strategies, management systems and performance. The Constitution is the Company's key governance document. The Board must ensure that it and the Company always comply with the provisions of the Constitution.

To fulfil its role, the Board is responsible for:

- approving the strategy, policies and budgets of the Company;
- approving major investments and monitoring the return of those investments;
- monitoring financial performance and operations of the Company, including approval of the financial statements and reports;
- appointing the Chief Executive Officer and monitoring the performance of the senior management against the Company objectives;

- overseeing the remuneration, development and succession planning for the senior management;
- overseeing the identification of key risks of the Company and setting the appropriate risk appetite within which management will operate;
- delegating appropriate powers to executive directors and senior management to ensure the effective day to day management of the business and monitoring the exercise of those powers;
- approving the key Company-wide management systems and monitoring the effectiveness of those systems; and
- protecting and enhancing the reputation of the Company.

The Board has delegated the management and control of the day to day operation of the Company to the management team. The Board establishes goals for management and ensures that the business of the Company is managed in a manner consistent with agreed objectives. The management team must manage the Company's business in accordance with the Board approved strategy, budgets and risk appetite. Management is responsible for providing the Board with timely, accurate and clear information to enable the Board to perform its responsibilities.

Role and Responsibilities of the Chairman

The role of the Chairman is to provide leadership to the Board, including encouraging a culture of integrity, openness and debate. To discharge this role, the Chairman is responsible for:

- facilitating communication between the Board and management through the Chief Executive Officer;
- managing the conduct of the Board's function and meetings;
- overseeing regular and effective evaluations of the Board's performance;
- overseeing the induction and continuing education programs for the Board; and
- exercising such specific and express powers as delegated to the Chairman by the Board from time to time.

Role and Responsibilities of the Company Secretary

The role of the Company Secretary is to act as secretary of the Board. The Company Secretary is accountable to the Board, through the Chairman, on corporate governance matters and all matters to do with the proper functioning of the Board. All Directors have access to the Company Secretary.

Delegations

The Board retains all rights and powers conferred upon it by the Constitution of Denison Gas Limited and by law which cannot be delegated. The Board may delegate their powers as they consider appropriate. However ultimate responsibility for strategy and controls rests with the Board.

Powers which are specifically reserved for the Board include the following:

- appointment and removal of the Chairman of the Board;
- appointment and removal of the Chief Executive Officer;
- appointment of Directors to fill a vacancy or as additional Directors;
- establishment of Board Committees, their membership, Charters and delegated authorities;
- approval of the Company's annual budget;
- approval of expenditure in excess of the monetary authority levels delegated to management;
- calling of meetings of shareholders;
- expansion of the Company's activities into new geographic areas involving substantial sovereign risk or new, non-core and substantive businesses;
- disclosure of information to the market;
- any changes to the authority delegated to the Chief Executive Officer by the Board; and
- any other specific matters nominated by the Board from time to time.

Board Structure

The Board determines the size and composition of the Board subject to the terms of the Company's Constitution. It is intended that the Board should comprise of between 3 and 9 persons and comprise Directors with a broad range of skills, diversity, expertise.

The Chairman of the Board should be an independent Non-executive Director and must not be a former Chief Executive Officer of the Company.

New Directors are provided with formal letters setting out the key terms and conditions of their appointment. Directors are invited to participate in induction programs and any continuing education arranged for them.

The Board shall meet as required but will usually meet at least four times each year.

The Board will also hold periodic workshops to consider matters of particular relevance and

conduct visits of Company operations and meet with operational management during the year.

All Directors have access to Company employees, advisers and records. In carrying out their duties and responsibilities, Directors have access to advice and counsel from the Chairman, the Company Secretary and the General Counsel, and are able to seek independent professional advice at the Company's expense, after consultation with the Chairman.

Annually, the Directors will conduct performance evaluations of the Board as a whole, Board Committees and the governance processes which support the Board.

Corporate Governance Principles

1. Lay solid foundations for management and oversight
2. Structure the board to be effective and add value
3. Instil a culture of acting lawfully, ethically and responsibly
4. Safeguard the integrity of corporate reports
5. Make timely and balanced disclosure
6. Respect the rights of security holders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

The Board shall review the Charter periodically to ensure its relevance and effectiveness. The Charter is available on the Company's website.

DOCUMENT HISTORY

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