



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.

1 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 and duties conferred to them by the Constitution and the law.

2 OBJECTIVES

The Board is collectively responsible for the governance of the Company.

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

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

3 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, and any applicable laws.

To fulfil its role, the Board is responsible for:

- approving the strategy, policies and budgets of the Company;
- approving and monitoring the Company's values, ethical standards and codes of conduct;
- 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 Officer¹ and, by consultation with the Chief Executive Officer, other senior executives and monitoring the performance of the senior management against the Company objectives;
- overseeing the remuneration, development and succession planning for the leadership team;
- overseeing the identification of key risks of the Company and setting the appropriate risk appetite within which management operates;
- 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.

4 RELATIONSHIP WITH MANAGEMENT

The Board works with the management for the long-term success 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, under the leadership of the Chief Executive Officer, 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. Management is accountable to the Board for the discharge of the delegated authority and for compliance with any limits on that authority.

5 ROLE AND RESPONSIBILITIES OF THE CHAIR

The role of the Chair is to provide leadership to the Board, including encouraging a culture of integrity, openness and debate. To discharge this role, the Chair 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 Chair by the Company Constitution and the Board from time to time.

¹ The Chief Executive Officer is the person performing the chief executive function as defined in section 295A(4) and (5) of the Corporations Act, irrespective of the title. The Managing Director is assumed to hold such duties.

6 ROLE AND RESPONSIBILITIES OF THE COMPANY SECRETARY

The Board appoints a Company Secretary to act as secretary of the Board. The Company Secretary advises, and is accountable to the Board, through the Chair, on corporate governance matters and all matters to do with the proper functioning of the Board. The Company Secretary attends all Board meetings. All Directors have access to the Company Secretary.

7 DELEGATIONS

The Board retains all rights and powers conferred upon it by the Company Constitution and by law which cannot be delegated. The Board may delegate its powers as it considers 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 Chair 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;
- approval of any delegations of authority to the Chief Executive Officer and other key management personnel; and
- any other specific matters nominated by the Board from time to time.

8 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 and expertise.

Denison uses its best endeavours to comply with relevant corporate governance principles, including the ASX Corporate Governance Council Principles and Recommendations 4th ed or later editions, regarding the composition of the Board. Denison recognises however that strict compliance may not always be practical or practicable, and it may be necessary to depart from those principles from time to time to make sure that the Board holds the relevant skills, diversity and expertise based on its size, operations and strategy.

An independent Director is a Director who is independent in conduct, character and judgement, and

is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their 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 security holder or other party.

Denison undertakes to appoint to the Board a minimum of two independent Non-Executive Directors, and, where practical and practicable, to appoint:

- A majority of independent Non-Executive Directors to the Board; and
- An independent Non-Executive Director as Chair of the Board.

The Board may determine the period for which the Chair is to hold office and may terminate that appointment.

Prior to their appointment or election, Directors will be subject to appropriate background checks.

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

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

9 COMMITTEES

The Board may establish committees to assist and advise the Board on matters it considers necessary to support it in performing its duties.

The Board:

- Appoints committee members;
- Approves the committee charters;
- Receives reports from committees on the matters considered by them. Reports may be verbal. The minutes of committee meetings will be provided to the Board for noting.

10 MEETINGS AND ACCESS

The Board will meet as required but will usually meet at least four times each year. Any member of the management team may be invited to attend a Board meeting or part thereof.

The Board will also hold periodic workshops to consider matters of particular relevance, 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 Chair, the Company Secretary and the General Counsel, and are able to seek independent professional advice at the Company's expense, after consultation with the Chair.

11 CORPORATE GOVERNANCE PRINCIPLES

The Board has adopted the following 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

12 REVIEW

The Board will review the Charter periodically to ensure its relevance and effectiveness.

The Charter is to be available on the Company's website.

This Charter is authorised by the Board of Denison Gas Limited and may only be amended with its approval.

13 DOCUMENT HISTORY

Approval Date	19 June 2024
Approved by	The Board
Version Number	4