



BOARD CHARTER

Board of Directors

Spitfire Materials Limited (the Company) directors are accountable to shareholders for the proper management of the company's business and affairs. In carrying out its responsibilities and exercising its powers, the board at all times recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the shareholders, as well as its employees, customers, and the community. It works to promote and maintain an environment within the company that establishes these principles as basic guidelines for all of its employees and representatives at all times.

The board is responsible for:

- charting the direction, strategies and financial objectives of the company and ensuring appropriate resources are available;
- monitoring the implementation of those policies and strategies and the achievement of those financial objectives;
- monitoring compliance with control and accountability systems, regulatory requirements and ethical standards;
- ensuring the preparation of accurate financial reports and statements;
- reporting to shareholders and the investment community on the performance and state of the company; and
- reviewing on a regular and continuing basis executive succession planning (in particular for the Managing Directors/Chief Executive Officer)
- ensure that a written agreement is in place with each director and senior executive setting out the terms of their appointment,
- ensure best practice corporate governance;
- monitor the performance of the Company's management;
- ensure that appropriate risk management systems, internal control and reporting systems and compliance frameworks are in place and are operating effectively;
- approve decisions concerning the Company's capital, including issue of shares, capital restructures, and dividend policy;
- comply with the reporting and other requirements of the Corporations Act



- undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election; and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

The board delegates responsibility for day-to-day management of the Company to the Managing Director. However, the Managing Director must consult the board on matters that are sensitive, extraordinary or of a strategic nature.

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

The Board is also ultimately responsible for ensuring compliance of the Company's officers and employees with other company policies including:

- Continuous Disclosure;
- Equal Employment Opportunity;
- Employees' and Corporate Reputation;
- Health & Safety;
- Regulatory compliance;
- Privacy;
- Environment;
- Security; and
- Treasury Transactions.