



Board Charter

Objective

The Board is responsible for the overall corporate governance of the Company.

Its objectives are to:

- provide strategic guidance for the Company and effective oversight of management;
- optimize Company performance and shareholder value within a framework of appropriate risk assessment and management; and
- recognise the Company's legal and other obligations to all legitimate stakeholders.

Constitution

The Board is constituted by the Constitution, under which it is vested with the power to manage the Company.

The Board may delegate certain of its powers to the managing director, Board committees and other persons.

The Board retains ultimate responsibility for the management of the Company.

The Constitution shall govern the regulation of meetings and proceedings of the Board.

Composition

The Board shall have at least 3, but no more than 10, members.

Whilst shareholders ultimately appoint directors, the Board shall select and recommend candidates to shareholders, with the benefit of recommendations made by the Nominations and Remuneration Committee.

The Board shall be comprised of directors:

- who are financially literate;
- at least 1 of whom has financial expertise; and
- who, together, have a variety of relevant perspectives and skills and a proper understanding of the current and emerging issues of the business.

New directors shall be given a thorough briefing by the Chairperson and/or Secretary on key Board issues and provided with appropriate background documentation. These issues shall include:

- the Company's financial, strategic, operational and risk management position;
- their rights, duties and responsibilities; and

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- the role of the Board and the Board committees.

Subject to the approval of the Board, a director may appoint an alternate to exercise some or all of the director's powers for a specified period. The appointing director may terminate the alternate's appointment at any time. An appointment or its termination must be in writing and a copy provided to the Company Secretary.

Term

All directors (except for an exempt managing director under article 60 of the Constitution) shall submit themselves for re-election in accordance with the Constitution.

Before a director is recommended for re-election, the Chairperson shall consult with the other directors regarding the director's effectiveness. Based upon the outcome of these consultations, the Board shall then determine whether or not to recommend the director for re-election.

Chairperson

The Board shall appoint the Chairperson of the Board.

The Chairperson shall be responsible for:

- leadership of the Board;
- efficient conduct of the Board's function;
- briefing of all directors on key issues;
- facilitating the effective contribution of all directors;
- guiding Board deliberations, free of undue bias; and
- promoting constructive and respectful relations between directors and between Board and management.

Should the Chairperson be absent from a meeting, the members of the Board present shall appoint a Chairperson for that particular meeting.

Meetings

The Board shall meet regularly, in accordance with a schedule agreed at the commencement of each financial year.

Any director can convene a Board meeting.

Written Consent

Any action permitted to be taken at any meeting of the Board may be taken without a meeting, if a written consent thereto is signed by all the members of the Board, provided that such written consent shall be filed with the minutes of the proceedings of the Board.

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Agenda

The Chairperson shall review the agenda for each meeting prior to its issue.

Any director may require business to be included on the agenda.

Attendance

Senior executives will be invited to attend meetings, as required. Other Company executives, External Auditors, Internal Auditors and other advisers, as the Chairperson thinks fit, may be invited to attend meetings.

No executive director shall be present at a Board meeting during deliberations concerning their position.

Secretary

The Company Secretary shall act as Secretary of the Board and shall attend all meetings of the Board.

The Company Secretary shall:

- be accountable to (and report directly to) the Board (through the Chairperson if appropriate) on all governance matters;
- monitor that Board policy and procedures are followed; and
- co-ordinate the completion and dispatch of the Board agenda and briefing materials.

Minutes

Minutes of meetings of the Board shall be prepared by the Secretary, approved by the Chairperson in draft and circulated to all directors as soon as practicable after each meeting.

Minutes of meetings of the Board shall be confirmed at the next meeting of the Board and then signed by the Chairperson.

Access to Information

Any director shall have direct access to and may seek information directly from any employee or external party, including the Internal Auditors and External Auditors, provided that:

- all enquiries are made known to the Chairperson; and
- comments on the performance of management should be made through the Chairperson.

Subject to the approval of the Board, any director may obtain any external, professional advice they require to fulfil their duties, at the Company's expense.

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Relationship with Management

The managing director shall be responsible for the day to day management of the Company and shall delegate various functions to other employees.

Formal letters of appointment of each director and senior executive shall set out their respective responsibilities and key terms of engagement.

Responsibilities and Duties

The primary responsibilities of the Board are:

- oversight of the Company, including its control and accountability systems;
- appointing and removing executive management and approving the terms of engagement and termination benefits;
- input into and adoption of a strategic plan for the Company, prepared by management, and monitoring performance against the plan;
- ensuring that systems are in place to facilitate the effective management of the principal risks to the Company;
- ensuring that the Company has adequate reporting systems and internal controls (both financial and operational), codes of conduct and legal compliance systems and monitoring them;
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- protecting the Company's financial position and its ability to meet its debts and other obligations as they fall due;
- ensuring that the Company's accounts comply with relevant accounting standards and present a true and fair view;
- ensuring senior management have sufficient resources;
- adopting an annual budget for the financial performance of the Company and monitoring performance against it; and
- ensuring that the Company has an effective process for communicating with shareholders, other stakeholders and the public.

Audit

The Board shall receive reports from the Audit Committee and, on the basis of its recommendations:

- confirm the appointment of the External Auditors and make recommendations to shareholders for their appointment or removal where necessary;

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- (Subject to receipt of the statement of the Chief Executive Officer (or equivalent) and Chief Financial Officer (or equivalent) hereafter referred to and any other reports or management certificates the Board or the Audit Committee may from time to time request) approve accounts and financial reports;
- adopt accounting policy changes; and
- appoint or remove the Internal Auditors.

Corporate Governance and Risk Management

The Board shall receive reports of the Risk and Compliance Committee and, on the basis of its recommendations:

- adopt or make changes to systems of risk oversight and management and internal control;
- make changes to this Board charter;
- make changes to any of the Company's standards and policies;
- adopt the Corporate Governance Statement to be included in the Company's Annual Report;
- determine acceptable levels of risk; and
- adopt recommendations of the Internal Auditors.

Chief Executive Officer/Chief Financial Officer: Certificate

It is expected that prior to approving the financial reports of the Company, the Board will have received from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) a certificate stating that:

- the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with the Corporations Act and relevant accounting standards;
- the above statement is founded on a sound system of risk management and internal compliance and control;
- the Company's risk management and compliance system, to the extent that it relates to financial reporting, is operating efficiently and effectively in all material respects; and
- where the above statements cannot be made in an unqualified manner, an explanation of the facts contributing to such a circumstance and the implications of these facts for both the financial reports and the Company.

Director and Senior Executive Remuneration

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The Board shall receive reports from the Nomination and Remuneration Committee and, on the basis of its recommendations:

- determine a remuneration framework for directors and, annually, changes to Board remuneration;
- determine the Chief Executive Officer's (or equivalent) remuneration;
- set guidelines for the remuneration of executives and managers; and
- determine remuneration policies for other senior management, including regarding incentive schemes, retirement allowances and superannuation.

Board Committees

The Board has the following committees, which may be added to or changed from time to time:

- Audit Committee;
- Risk and Compliance Committee; and
- Nominations and Remuneration Committee.

Each of the above committees shall have a formal charter approved by the Board.

The Board shall review the effectiveness of each of the above committees, against its charter, on an annual basis, in conjunction with the Chairperson of the relevant committee.

The Board may establish other ad hoc special purpose committees from time to time, with terms of reference approved by the Board.

Board Performance Review

The Board shall receive reports from the Nominations and Remuneration Committee on the composition, size and commitment of the Board.

With the benefit of those reports, the Board shall conduct a formal review of its effectiveness, against this charter, on an annual basis, which shall involve:

- the Chairperson meeting formally with each director against a set agenda, to receive feedback from the director on the Board's performance and give feedback to the director on their performance; and
- the Chairperson meeting with the senior executive team to receive their feedback on the Board's performance.

Reporting and Communication

The Board shall report to shareholders and other legitimate stakeholders by:

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- issuing the Company's annual report and half year review;
- periodic reporting in accordance with the ASX Listing Rules and Corporations Act;
- posting announcements and other information on its website;
- holding its annual general meeting and, on occasions, other general meetings; and
- continually considering how to use new technologies to enable more effective communications with stakeholders and improved access for shareholders unable to be physically present at general meetings.

Distribution

After its review each year, this charter shall be distributed by the Company Secretary to all directors, the Chief Executive Officer, the External Auditors and the Internal Auditors.

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