

Burley Minerals Limited
ACN 645 324 992
(Company)

Corporate Governance Statement

This Corporate Government Statement is current as at 29 September 2023 and has been approved by the Board of the Company on that date.

This Corporate Government Statement discloses the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Board Charter and Corporate Governance Plan (**Board Charter**) which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Board Charter is available on the Company's website.

| Recommendations (4 th Edition) | Explanation |
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| <p>Recommendation 1.1 A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its Board and management; and (b) those matters expressly reserved to the Board and those delegated to management. | <p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair of the Board and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Board papers, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter is available on the Company's website.</p> |
| <p>Recommendation 1.2 A listed entity should:</p> <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and (b) 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. | <ul style="list-style-type: none"> (a) The Company has guidelines for the appointment and selection of the Board and senior executives and Directors in its Board Charter. Further, the Company's Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation. A copy of the Company's Remuneration and Nomination Committee Charter is available on the Company's website. (b) Under the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee (or, in its absence, the Board) must provide all material information in relation to a decision on whether or not to elect or re-elect a Director to security holders. |

| Recommendations (4 th Edition) | Explanation | | | | | | | | | |
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| <p>Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p> | <p>The Company's Board Charter requires that the Company have a written agreement with each Director and senior executive setting out the terms of their appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p> | | | | | | | | | |
| <p>Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> | <p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board.</p> | | | | | | | | | |
| <p>Recommendation 1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or (B) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act. <p>If the entity was in the S&P / ASC 300 Index of the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its direction of each gender within a specified period.</p> | <ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. A copy of the Company's Diversity Policy is available on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. (c) Given the size of the Board and the nature of the Company's operations, the Board does not presently intend to set measurable gender diversity objectives because: <ul style="list-style-type: none"> (i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives in the immediate future as it is the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's objectives; (ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determine whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and (iii) As at 29 September, the gender composition of the Company and its operating subsidiaries was as follows. <table border="1" data-bbox="730 1301 1398 1442"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>Executive Management</td> <td>20%</td> <td>20%</td> </tr> </tbody> </table> <p>Executive Management comprises the CEO & MD, CFO and the Company Secretary.</p> | | Male | Female | Board | 100% | 0% | Executive Management | 20% | 20% |
| | Male | Female | | | | | | | | |
| Board | 100% | 0% | | | | | | | | |
| Executive Management | 20% | 20% | | | | | | | | |
| <p>Recommendation 1.6 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | <ul style="list-style-type: none"> (a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. (b) A formal performance evaluation of the Board has not taken place during the reporting period. | | | | | | | | | |
| <p>Recommendation 1.7 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | <ul style="list-style-type: none"> (a) The Company's Board Charter provides that the Company will evaluate the performance of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Board Charter. (b) A formal performance evaluation of the senior executives has not taken place during the reporting period. | | | | | | | | | |

| Recommendations (4 th Edition) | Explanation |
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| <p>Recommendation 2.1 The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members of those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and responsibilities effectively.</p> | <p>(a) The Company does not presently have a formal Nomination Committee and this role is performed by the Board. However, the Company has adopted a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are to be independent Directors, and which should be chaired by an independent Director.</p> <p>(b) The Company does not presently have a Nomination Committee as the Board considers, that due to the size and nature of the Company, the Board performs the role of the Nomination Committee. When the Board convenes as the Nomination Committee, it carries out the duties that would ordinarily be carried out by the Nomination Committee as identified in the Company's Remuneration and Nomination Committee Charter. This includes the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <p>(i) devoting time at least annual to discuss Board succession issues and updating the Company's Board skills matrix; and</p> <p>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> |
| <p>Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p> | <p>Under the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee (or, in its absence, the Board) will prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this periodically to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Company does not currently have a Board skills matrix, however, in accordance with the Board Charter, the Company seeks to achieve a range of skills, knowledge, experience, independence and diversity, together with an understanding of and competence to deal with current and emerging issues of the business.</p> <p>The current Board covers the majority of skills required and any new director to be appointed to the Board will be selected on the basis of their ability to strengthen and develop the Board's abilities in these key areas.</p> |
| <p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director.</p> | <p>(a) Wayne Richards, and Bryan Dixon have an interest and position of the type described in Box 2.3 of ASX Principle 2.3 and hence have been classified as a Non-Independent Directors. Wayne Richards is an executive director and therefore not considered to be independent. Warrior Strategic Pty Ltd was engaged to provide Investor Relations, Company Secretary, Chief Financial Officer, and Taxation Public Officer functions for the reporting period. Warrior Strategic is considered by the Company to be a related Party, as the Non-Executive Chairman of Burley, Mr Bryan Dixon, is sole director and sole shareholder of Warrior Strategic Pty Ltd.</p> <p>(b) The Board is of the opinion that Wayne Richards and Bryan Dixon's positions interests and positions held do not compromise their independence as a directors and the Board is comfortable that Wayne Richards and Bryan Dixon have the capacity to bring an independent judgment to bear on issues put before the Board and act in the best interests of the entity and its security holders generally.</p> <p>(c) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.</p> |

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| <p>Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.</p> | <p>The Board currently comprises a total of three (3) directors, two of whom are considered to be non-independent.</p> <p>The Company's Board Charter provides that the Company's policy is that the majority of Directors shall be independent, non-executive Directors at a time when the size of the Company and its activities warrants such a structure.</p> |
| <p>Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p> | <p>The Chair of the Board is a non-independent Director and is not the CEO.</p> |
| <p>Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p> | <p>Under the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for the approval and review of induction.</p> <p>The Company will also review the need for any continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p> |
| <p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p> | <p>The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p> |
| <p>Recommendation 3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p> | <p>The Company's Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>Any material breaches of the Code of Conduct are reported by the Company Secretary to the Board.</p> |
| <p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches reported under that policy.</p> | <p>Under the Company's Whistleblower Policy, any material breaches of the Whistleblower Policy are to be reported to the Chair and Company Secretary of the Board.</p> <p>A copy of the Whistleblower Policy is available on the Company's website.</p> |
| <p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.</p> | <p>Under the Company's Anti-Bribery and Anti-Corruption Policy, any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Chair and Company Secretary of the Board.</p> <p>A copy of the Anti-Bribery and Anti-Corruption Policy is available on the Company's website.</p> |
| <p>Recommendation 4.1 The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> | <p>(a) The Company does not presently have a formal Audit Committee and this role is performed by the Board. . The Company's Audit and Risk Committee Charter provides for the creation of an Audit and Risk Committee with at least three members, all of whom should be non-executive Directors, with the majority of the Committee to be independent Directors and chaired by an independent Director who is not the Chair of the Company.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website.</p> <p>(b) The Company does not presently have an Audit Committee as the Board considers, that due to the size and nature of the Company, the Board performs the role of the Committee. When the Board convenes as the Audit Committee, it carries out the duties that would ordinarily be carried out by the Audit Committee as identified in the Company's Audit and Risk Committee Charter. This includes the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor:</p> <p>(i) the Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's</p> |

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| (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | <p>internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p> <p>Further, the Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) to review the appointment and removal of the external auditor.</p> |
| <p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | <p>Prior to approving the Company's financial statements for a financial period, the Board will receive assurances from each of the Managing Director & Company Secretary, that in their opinion:</p> <ul style="list-style-type: none"> • the financial statements of the Company have been properly maintained; • the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and <p>their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> |
| <p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p> | <p>The Board verifies and integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. The Disclosure and Communication Policy is available on the Company's corporate governance section of its website.</p> |
| <p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p> | <p>The Company's Continuous Disclosure Policy provides how the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules.</p> <p>A copy of the Continuous Disclosure Policy is available on the Company's website.</p> |
| <p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p> | <p>Under the Company's Continuous Disclosure Policy, all members of the Board will receive material market announcements promptly after they have been made.</p> |
| <p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p> | <p>Under the Company's Continuous Disclosure Policy, all substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.</p> |
| <p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p> | <p>Information about the Company and its governance is available on the Company's website.</p> |
| <p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p> | <p>The Company's Shareholder Communications Policy aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to shareholders.</p> <p>A copy of the Shareholder Communications Policy is available on the Company's website.</p> |
| <p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p> | <p>Security holders are encouraged to participate at all of the Company's General Meetings and Annual General Meetings. Upon the despatch of any notice of meeting to security holders, the Company Secretary sends out material stating that all security holders are encouraged to participate at the meeting.</p> |
| <p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p> | <p>All substantive resolutions of security holder meetings will be decided by a poll rather than a show of hands.</p> |
| <p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p> | <p>The Company's Shareholder Communications Policy provides that security holders can register through the Company's share registry to receive notifications from the Company electronically. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p> |

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| <p>Recommendation 7.1 The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p> | <p>(a) The Company does not presently have a formal Risk Committee and this role is performed by the Board. The Company's Audit and Risk Committee Charter provides for the creation of an Audit and Risk Committee with at least three members, all of whom should be non-executive Directors, and majority of the Committee should be independent Directors and . chaired by an independent Director who is not the Chair of the Board.</p> <p>(b) The Company does not presently have an Risk Committee as the Board considers, that due to the size and nature of the Company, the Board performs the role of the Committee. When the Board convenes as the Risk Committee, it carries out the duties that would ordinarily be carried out by the Risk Committee as identified in the Company's Audit and Risk Committee Charter. This includes the processes to oversee the Company's risk management framework. The Board will regularly devote time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p> |
| <p>Recommendation 7.2 The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p> | <p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Board Charter provides that the Company will review annually its operations to update its risk appetite. The Company will disclose at least annually whether such a review of the Company's risk management framework has taken place.</p> |
| <p>Recommendation 7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | <p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assess the performance and objectivity of any internal audit procedures that may be in place.</p> <p>(b) The Company does not presently have an internal audit function. The Board considered the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business.</p> <p>A copy of the Risk Management Policy is available on the Company's website.</p> |
| <p>Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p> | <p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environment or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company discloses in its Annual Report whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> |
| <p>Recommendation 8.1 The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual</p> | <p>(a) The Company does not presently have a formal Remuneration Committee and this role is performed by the Board. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are to be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not presently have an Remuneration Committee as the Board considers, that due to the size and nature of the Company, the Board performs the role of the Committee. When the Board convenes as the Remuneration Committee, it carries out the duties that would ordinarily be carried out by the Remuneration Committee as identified in the Company's Remuneration and Nomination Committee Charter. This includes the processes to set the level and composition of</p> |

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| <p>attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclosure that fact and the processes it employs for setting the level and composition or remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Board will devote time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.</p> |
| <p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p> | <p>The Company's Board Charter sets out the basis for the remuneration of Directors and senior executives.</p> <p>Further, the remuneration arrangements for the Company's non-executive directors and executive directors, including the relevant policies and practices for determining these arrangements, are set out in the Company's Remuneration Report which forms part of the Company's Annual Report.</p> |
| <p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p>The company currently has an Employee Incentive Plan in place. The Company's Trading Policy does not specifically prohibit designated persons from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> |
| <p>Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p> | <p>The Company is an Australian incorporated entity operating in Australia. All Board or security holder meetings will be conducted, and all key corporate documents will be written, in English.</p> <p>Should the Company eventually have a non-English speaking Director, the Company will translate all key corporate documents for the benefit of the Director. In addition, the Company can arrange for a translator to be present for all Board and security holder meetings.</p> |
| <p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p> | <p>The Company is an Australian incorporated entity. In any event, all security holder meetings will be held at a reasonable place and time for shareholders.</p> |
| <p>Recommendation 9.3</p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p> | <p>The Company is an Australian incorporated entity and the Company's auditor has offices based in Australia. The Company's auditor will attend the Company's Annual General Meeting and will be available to answer questions from Shareholders in respect of the Company's audit.</p> |