# CORPORATE GOVERNANCE STATEMENT
# BOAB METALS LIMITED
# ACN 107 159 713
# FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

This Corporate Governance Statement is current as at 2 September 2022 and has been approved by the Board of the Company on that date. This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ended 30 June 2022, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (Recommendations). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period. The Corporate Governance Statement is supported by a number of policies, procedures, code of conduct and formal charters, all of which are located in the Corporate Governance section of the Company's website which is located at https://boabmetals.com/corporate-governance/.

## THE BOARD OF DIRECTORS

The constitution of Boab Metals Limited (the "Company") provides that the number of directors shall not be less than three and not more than nine. There is no requirement for any shareholding qualification. As and if the Company's activities increase in size, nature and scope, the size of the Board of Directors of the Company ("Board" or "Directors") will be reviewed periodically, and as circumstances demand. The optimum number of directors required to supervise the Company's constitution adequately will be determined within the limitations imposed by the constitution.

The membership of the Board, its activities and composition, is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to the Board's duties and physical ability to undertake the Board's duties and responsibilities.

Directors are initially appointed by the full Board, subject to election by shareholders at the next general meeting. Under the Company's constitution the tenure of a Director (other than Managing Director, and only one Managing Director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following his or her last appointment. Subject to the requirements of the Corporations Act 2001, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a director. A Managing Director may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, the directors may revoke any appointment.

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

The Board comprises individuals with the following skills that are deemed to be relevant to the organisation's activities (ranked 1 to 5 with 5 being the highest ranking):

| Skill | Requirements Overview | Director 1 | Director 2 | Director 3 | Director 4 |
|---|---|---|---|---|---|
| Mining | Experience with mining operations, management of mining equipment and human capital, including health and safety. Ability to analyse mining operations and make decisions to maximise profitability. | 2 | 5 | 4 | 3 |
| Mineral Exploration | Ability to plan, execute and analyse mineral exploration programs and results. Ability to progress exploration projects through to development and operation. | 4 | 5 | 5 | 3 |
| Risk & Compliance | Identify key risks to the organisation related to each key area of operations. Ability to monitor risk and compliance and knowledge of legal and regulatory requirements. | 3 | 4 | 4 | 4 |
| Financial & Audit | Experience in accounting and finance to analyse financial statements, assess financial viability, contribute to financial planning, oversee budgets, and oversee funding arrangements. | 3 | 3 | 4 | 3 |
| Strategy | Ability to identify and critically assess strategic opportunities and threats to the organisation. Develop strategies in context to our policies and business cycles. | 5 | 4 | 5 | 4 |
| Governance & Policy Development | Ability to identify key issues for the organisation and develop appropriate policy parameters within which the organisation should operate. | 4 | 4 | 4 | 4 |

## ROLE OF THE BOARD

The Board's primary role is the protection and enhancement of long term shareholder value. To fulfil this role, the Board is responsible for oversight of management and the overall corporate governance of the Company, including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

## APPOINTMENTS TO OTHER BOARDS

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other Boards.

## INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual directors have the right in connection with their duties and responsibilities as directors, to seek independent professional advice at the Group's expense. With the exception of expenses for legal advice in relation to director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

## CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as directors of the Company. Such information must be sufficient to enable the directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions. The directors recognise that mineral exploration is an inherently risky business and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Group.

## DISCLOSURE ON WEBSITE

The Company’s Corporate Governance Policies can be viewed on its website which is located at https://boabmetals.com/corporate-governance/.

## ASX PRINCIPLES OF GOOD CORPORATE GOVERNANCE

The Board reviews its current practices in light of the ASX Principles of Good Corporate Governance and Best Practice Guidelines with a view to making amendments where applicable after considering the Group's size and the resources it has available. As the Group's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

During the year ended 30 June 2022, the Company continued its governance arrangements in accordance with the ASX Corporate Governance Council's 4th Edition Principles and Recommendations, ("ASX Corporate Governance Principles").

The following table sets out the Company's position with regards to its compliance with ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition):

A = Adopted

N/A = Not adopted/Not achieved in 2022 Financial Year

| ASX Principle | | Status | Reference/comment |
|---|---|---|---|
| **Principle 1: Lay solid foundations for management and oversight** | | | |
| 1.1 | *A listed entity should have and disclose a board charter setting out:*<br>*a) the respective roles and responsibilities of its board and management; and*<br>*b) Those matters expressly reserved to the board and those delegated to management.* | **A** | The Company has adopted this recommendation to disclose the functions reserved to the Board and those delegated to management. These functions can be viewed at the Company's website: https://boabmetals.com/corporate-governance/<br>The Company's Board comprises four directors, being an Executive Chairman, Managing Director and two non-executive Directors. Therefore, the roles and functions of these directors within the Company are flexible to allow it to best function within its level of available resources.<br>The full Board aims to meet at least every second month or at such times as agreed. In addition, strategy meetings and any extraordinary meetings are held at such other times as may be necessary to address any specific significant matters that may arise. |
| 1.2 | *A listed entity should:*<br>*a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a director; and*<br>*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.* | **A** | The Group ensures it thoroughly analyses and reviews the qualifications and experience of any potential candidates. Background checks are performed, including speaking with personal and professional references of potential candidates, before they are put forward for election.<br>The Company provides full biographical details of proposed candidates in any notice of meetings in which a new director is proposed to be appointed or ratified, as well as information relating to other directorships and interest which may reasonably be perceived to influence their capacity to bring independent judgement to the Board. |
| 1.3 | *A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.* | **A** | Each director and senior executive has a written contract that sets out the terms of their appointment, including their responsibilities and remuneration. |

| ASX Principle | Status | Reference/comment |
|---|---|---|
| 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.* | **A** | The company secretary is directly accountable to the Board. Communication between the Board and the company secretary is encouraged and matters of corporate governance and compliance are a standing agenda item for Board meetings.<br><br>Professional development of directors, officers and management are encouraged by the Company.<br><br>The Company adopts a policy of circulating Board minutes to Directors at the earliest possible opportunity following the Board meetings, to expedite the formalisation of items discussed at the meetings. |
| 1.5 *A listed entity should:*<br>*(a) have and disclose a diversity policy;*<br>*(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*<br>*(c) disclose in relation to each reporting period:*<br>*(1) the measurable objectives set for that period to achieve gender diversity;*<br>*(2) the entity's progress towards achieving those objectives; and*<br>*(3) either:*<br>*(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*<br>*(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent* | **A** | The Group is an equal opportunity employer and strives to foster diversity across the organisation. The Group has adopted a diversity policy that is disclosed on the Company website.<br><br>As at the end of the year, the Group had the following proportion of men and women across the organisation:<br><br>The Group does not have any set objectives or quotas for gender diversity across the organisation, rather it employs based on merit and taking into consideration the most qualified and suited individual for the role available.<br><br>The entity is not considered a "relevant employer" under the Workplace Gender Equality Act. |

| | Men | Women |
|---|---|---|
| Board | 4 | - |
| Senior Executives | 2 | - |
| Whole Organisation | 11 | 4 |

| ASX Principle | Status | Reference/comment |
|---|---|---|
| *"Gender Equality Indicators", as defined in and published under that Act.*<br><br>*If the entity was in the S&P / ASX 300 Index at 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 directors of each gender within a specified period.* | | |
| 1.6 *A listed entity should:*<br>*a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*<br>*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* | **N/A** | The Chair periodically evaluates the performance of the Board via review and discussion. The Chair periodically conducts a performance evaluation of the Managing Director by way of formal discussion during which his/her performance is assessed against key performance indicators set previously. A periodic evaluation of the performance of the Board as a whole has not been undertaken in the 2022 financial year. |
| 1.7 *A listed entity should:*<br>*a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and*<br>*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.* | **N/A** | The Board, excluding the Managing Director, is responsible for evaluating the performance of the Managing Director. This is achieved by discussions at Board meetings.<br><br>The Board as a whole is responsible for evaluating the performance of senior executives. This is also achieved by discussion at Board meetings.<br><br>Performance evaluations for senior executives were not conducted during the year. |

| ASX Principle | Status | Reference/comment |
|---|---|---|
| **Principle 2: Structure the board to be effective and add value** | | |
| 2.1 *The board of a listed entity should:*<br>*a) have a nomination committee which:*<br>*1. has at least three members, a majority of whom are independent directors; and*<br>*2. is chaired by an independent director, and disclose*<br>*3. the charter of the committee;*<br>*4. the members of the committee; and*<br>*b) as at the end of the reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or 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 diversity to enable it to discharge its duties and responsibilities effectively.* | **N/A** | The Board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for screening and appointing new directors as well as succession planning. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process. |
| 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.* | **A** | The Board considers that it currently possesses an appropriate mix of skills for the level of Group operations. The Company discloses the skills matrix above.<br><br>The Board consists of 4 Caucasian males. Candidates for Board positions are chosen on skills and merit, and at this stage the Company is not seeking further representation on its Board.<br><br>As the Group progresses in its business cycle, the Board will consider the requisite skills that will best complement the Company's corporate strategies. |

| ASX Principle | Status | Reference/comment |
|---|---|---|
| 2.3 *A listed entity should disclose:*<br>*a) the names of the directors considered by the board to be independent directors;*<br>*b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 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*<br>*c) the length of service of each director.* | **A** | The Board considers the following Directors to be independent:<br>- Andrew Parker<br>- Richard Monti<br><br>Gary Comb's experience and knowledge of the Company and of the development of mining businesses makes his contribution to the Board such that it is appropriate for him to remain on the Board and in his position as Executive Chairman.<br><br>Director appointment and resignation dates are disclosed in the Company's annual report, within the Directors' report. |
| 2.4 *A majority of the board of a listed entity should be independent directors.* | **N/A** | Two of the four Directors are considered independent. The Company believes that the equity ownership of the non-executive Directors aligns the interests of the Directors with shareholders as a whole and does not bias the decisions of the Board towards any personal interests. |
| 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.* | **N/A** | The Chairman of the Company, Mr Gary Comb, is an Executive Director, however, by virtue of his Executive capacity in the Company, he is not considered independent. |
| 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.* | **A** | The Managing Director ensures that all new directors are inducted into the Company. Upon commencement, the Managing Director formalises a letter of appointment setting out the terms of their appointment and is provided with a 'Corporate Governance Pack' containing the Company's Constitution, Corporate Governance Policies and details of the Company's directors' and officers' insurance policies.<br><br>The skill set of the Board is monitored regularly by the Board as a whole, taking into consideration the stage of development of the Group's assets, and the limited capital available to the Group. |

| ASX Principle | | Status | Reference/comment |
|---|---|---|---|
| **Principle 3: Instil a culture of acting lawfully, ethically and responsibly** | | | |
| 3.1 | *A listed entity should articulate and disclose its values.* | **A** | The Groups values are articulated within its Code of Conduct which can be viewed on the Company's website https://boabmetals.com/corporate-governance/ |
| 3.2 | *A listed entity should:*<br>*(a) have and disclose a code of conduct for its directors, senior executives and employees; and*<br>*(b) ensure that the board or a committee of the board is informed of any material breaches of that code.* | **A** | The Group has formulated a code of conduct which can be viewed on the Company's website https://boabmetals.com/corporate-governance/ |
| 3.3 | *A listed entity should:*<br>*(a) have and disclose a whistleblower policy; and*<br>*(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.* | **A** | The Group has formulated a Whistleblower Policy which can be viewed on the Company's website https://boabmetals.com/corporate-governance/ |
| 3.4 | *A listed entity should:*<br>*(a) have and disclose an anti-bribery and corruption policy; and*<br>*(b) ensure that the board or committee of the board is informed of any material breaches of that policy.* | **N/A** | The Group has not formally adopted an anti-bribery and corruption policy, however the Board is committed to maintaining the highest standards when conducting business in accordance with the stated objectives contained within its Code of Conduct policy. The Board expects any known incidents of bribery or corruption be bought to the attention of the Board, or a Committee of the Board. Any material incidents of bribery or corruption will be taken seriously and may result in disciplinary action, including termination of employment. |

| ASX Principle | Status | Reference/comment |
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| **Principle 4: Safeguard the integrity of corporate reports** | | |
| 4.1 *The board of a listed entity should:*<br>*(a) have an audit committee which:*<br>*(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*<br>*(2) is chaired by an independent director, who is not the chair of the board, and disclose:*<br>*(3) the charter of the committee;*<br>*(4) the relevant qualifications and experience of the members of the committee; and*<br>*(5) 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*<br>*(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.* | **N/A** | Given the Group's background, the nature and size of its business and the current stage of its development, the Board comprises only four Directors, two of whom are considered independent. The Company believes it is impractical to source additional directors at this stage of its development, without which it is not possible to form an independent audit committee.<br><br>The Board has adopted an audit committee charter (which can be found on the Company's website) to assist in defining the roles and responsibilities of the Board as it acts in the capacity of an audit committee. The Board is responsible for the reviewing and monitoring of financial reporting, audit and financial risk management strategies, systems and policies and ensuring that these systems and policies are maintained and reported on by senior management. The Board considers that these matters are handled effectively and are not diminished by the absence of a formal Audit and Risk Committee. It is envisaged that once the Company develops further and its board expands the Company will form an Audit and Risk Committee in accordance with its Audit Committee Charter. |
| 4.2 *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* | **A** | The Company obtains this declaration from the Managing Director and Company Secretary for each of its annual and half year financial statements. |

| ASX Principle | | Status | Reference/comment |
|---|---|---|---|
| | *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.* | | |
| 4.3 | *A 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.* | **A** | The Company ensures that its external auditor attends its AGM and is available to answer questions. Any periodic reports such as the Quarterly cashflow and activities reports are reviewed and approved by the Board prior to release to the ASX. |
| **Principle 5. Make timely and balanced disclosure** | | | |
| 5.1 | *A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.* | **A** | The Company has instigated internal procedures designed to provide reasonable assurance as to the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with relevant laws and regulations. The Board is acutely aware of the continuous disclosure regime and there are strong informal systems in place to ensure compliance, underpinned by experience. The company has adopted a Continuous disclosure Policy which can be found on the Company's website at https://boabmetals.com/corporate-governance/. |
| 5.2 | *A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.* | **A** | The Company sends all draft announcements to the Board prior to any release and seeks their professional judgment as to the adequacy of any announcements which are material. |
| 5.3 | *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.* | **A** | The Company always releases all investor presentations on the ASX platform prior to any presentations being made to investors and analysts. |

| ASX Principle | | Status | Reference/comment |
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| **Principle 6: Respect the rights of security holders** | | | |
| 6.1 | *A listed entity should provide information about itself and its governance to investors via its website.* | **A** | In line with adherence to continuous disclosure requirements of the ASX, all shareholders are kept informed of major developments affecting the Group. This disclosure is through regular ASX shareholder communications, including the Annual Report, Quarterly Reports, the Company website and the distribution of specific releases covering major transactions or events via the website subscription service. |
| 6.2 | *A listed entity should have an investor relations program that facilitates effective two-way communication with investors.* | **A** | The Company communicates with its shareholders publicly, primarily through ASX announcements and by posting this information on the Company's website. Further, the annual general meeting is the central forum by which the Company is able to communicate effectively with shareholders, providing them with access to information about the Group and enable their participation in decision-making. |
| 6.3 | *A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.* | **A** | The Company monitors the residency of its shareholders and considers the most appropriate location in which to hold its shareholder meetings. Attendees are given opportunities to query the Board on operational and financial items at every meeting. Shareholders are also encouraged to submit questions to the board both in person at shareholder meetings and via the Company's share registry via electronic submission. |
| 6.4 | *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.* | **A** | In accordance with ASX best practice all resolutions are taken to a Poll. |
| 6.5 | *A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically* | **A** | To the extent permissible by law, the Company sends all communication electronically, and tries to minimise the amount of paper used in shareholder communications. As new shareholders join the Company, they are given the opportunity to receive the annual report electronically via correspondence from the Company's share registry. |

| ASX Principle | Status | Reference/comment |
|---|---|---|
| **Principle 7: Recognise and manage risk** | | |
| 7.1 *The board of a listed entity should:*<br>*(a) have a committee or committees to oversee risk, each of which:*<br>*(1) has at least three members, a majority of whom are independent directors; and*<br>*(2) is chaired by an independent director, and disclose:*<br>*(3) the charter of the committee;*<br>*(4) the members of the committee; and*<br>*(5) 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*<br>*(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.* | **N/A** | While the Company does not have formalised policies on risk management the Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at Board meetings and risk management culture is encouraged amongst employees and contractors.<br><br>Areas of risk which are regularly considered include:<br>- performance and funding of exploration activities<br>- budget control and asset protection<br>- status of mineral tenements<br>- land access and native title considerations<br>- compliance with government laws and regulations<br>- safety and the environment<br>- continuous disclosure obligations |
| 7.2 *The board or a committee of the board should:*<br>*(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*<br>*(b) disclose, in relation to each reporting period, whether such a review has taken place.* | **N/A** | As described in Principle 7.1 the Board has no formal Risk Management Committee, however, even though a formal risk review did not occur in 2022, the Board discusses risk and risk mitigation measures at most Board meetings. |

| ASX Principle | Status | Reference/comment |
|---|---|---|
| 7.3 *A listed entity should disclose:*<br>*(a) if it has an internal audit function, how the function is structured and what role it performs; or*<br>*(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 risk management and internal control processes.* | **N/A** | The Company does not have an internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function, the expense of an independent internal auditor is not considered to be appropriate. The Board considers that the risks of not having a separate internal audit function are mitigated due to the fact that the Board through its executive and senior management ensure that;<br>• The Company presents and publishes audited financial accounts which are signed off by the CEO and CFO and present a true and fair view of the results and financial position;<br>• The accounting methods and policies are appropriate for the Company and are applicable in accordance with generally accepted accounting standards and applicable laws; and<br>• The appointment and performance of the external auditor is appropriately monitored to ensure independence and the correct reporting and serving of interests of shareholders is maintained at all times. |
| *7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.* | **A** | The Group is a mineral exploration company and is inherently exposed to the economic, environmental and social sustainability risks that are associated with that industry. The Group carefully considers its operations and their impact on the environment and local communities and advises that at this point in the Group's life, there are no material risks.<br><br>The Group does not currently hedge its foreign currency expenditure and is exposed to fluctuations in the exchange rates of the Australian Dollar, the United States Dollar and the Colombian Peso. |
| **Principle 8: Remunerate fairly and responsibly** | | |
| 8.1 *The board of a listed entity should:*<br>*(a) have a remuneration committee which:*<br>*(1) has at least three members, a majority of whom are independent directors; and*<br>*(2) is chaired by an independent director, and disclose:*<br>*(3) the charter of the committee;*<br>*(4) the members of the committee; and*<br>*(5) 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* | **N/A** | The Company does not consider it appropriate to have a sub-committee of the Board to consider remuneration matters.<br><br>Remuneration levels are determined by the Board on an individual basis, the size of the Company making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as is required, at reasonable market rates, and seeks external advice and market comparisons where necessary.<br><br>Acting in its ordinary capacity, the Board periodically carries out the process of considering and determining performance issues including the identification of matters that may have a material effect on the price of the Company's securities. The Remuneration Charter can be found on the Company's website. Whenever relevant, any such matters are reported to ASX. |

| ASX Principle | Status | Reference/comment |
|---|---|---|
| *(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.* | | |
| 8.2 *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.* | **A** | The remuneration of executive and non-executive Directors is periodically reviewed by the Board with the exclusion of the director concerned. The remuneration of management and employees is periodically reviewed and approved by the Board or Managing Director. |
| 8.3 *A listed entity which has an equity-based remuneration scheme should:*<br>*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*<br>b) *disclose the policy or summary of it.* | **N/A** | The Group does not currently have a formal equity-based remuneration scheme.<br><br>Issues of equity incentives to Board and management are approved or ratified at shareholder meetings. |

| ASX Principle | Status | Reference/comment |
|---|---|---|
| **Additional Recommendations that apply only in certain cases** | | |
| 9.1 *Recommendation*<br><br>*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.* | **N/A** | The Company is an Australian incorporated entity which operates in Australia. All Board and Shareholder meetings are conducted in English, all key reporting documents are also written in English. In the future should the board appoint a non-English speaking Board member all documents will be translated and a translator will be requested to attend all board and shareholder meetings. |
| 9.2 *A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.* | **N/A** | The Company is an Australian incorporated entity. In any event, all security holder meetings will be held at a reasonable time and place for Shareholders. |
| 9.3 *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.* | **N/A** | The Company is an Australian incorporated entity and the Company's Auditor has offices based in Australia. The Company's Auditor is invited to attend all Annual General Meetings and will be available to answer any Shareholder questions in respect of the annual audit. |