



ABN 81 151 185 867

Corporate Governance Statement

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has considered the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Recommendations*.

In line with the above, the Board has set out the way forward for the Company in its implementation of its Principles of Good Corporate Governance and Recommendations. The approach taken by the board was to set a blueprint for the Company to follow as it introduces elements of the governance process. Due to the current size of the Company and the scale of its operations it is neither practical nor economic for the adoption of all of the recommendations approved via the board charter. Where the Company has not adhered to the recommendations it has stated that fact in this Corporate Governance Statement however has set out a mandate for future compliance when the size of the Company and the scale of its operations warrants the introduction of those recommendations. Date of last review and Board approval: 29 September 2020.

Principle / Recommendation	Compliance	Reference	Commentary
Principle 1: Lay solid foundations for management and oversight			
<u>Recommendation 1.1</u> A listed entity should disclose: <ol style="list-style-type: none"> the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management. 	Yes	Board Charter & Corporate Code of Conduct, Website	The Company's Board Charter sets out the roles and responsibilities of members of the Board. This charter can be found at Schedule 1 of the Company's Corporate Governance plan, which is located on the Company's website, https://www.minrex.com.au/company-profile/corporate-governance-documents/corporate-governance-plan/file.html At present, the Company has not employed any executive management, as the size and scope of the Company's operations has not warranted the cost of such appointments. In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.
<u>Recommendation 1.2</u> A listed entity should: <ol style="list-style-type: none"> undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and 	Yes	Director Selection Procedure, Website	The Company undertakes appropriate checks before appointing a person or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect a director. The checks are undertaken, and the information provided to shareholders, are set out in the Company's Remuneration Committee Charter.

<p>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.</p>			
<p><u>Recommendation 1.3</u> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Yes</p>	<p>Kept at Company Secretary's office</p>	<p>The Company has entered into an agreement with each director setting out the terms of their appointment.</p> <p>Each director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations.</p> <p>Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.</p>
<p><u>Recommendation 1.4</u> 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>Yes</p>	<p>Board Charter, Website</p>	<p>The Company Secretary works closely with the Board Chairman but is also available to each Board Member and each Board Member available to the Company Secretary.</p> <p>The Company Secretary is accountable to the Board. The Board relies on the Company Secretary for guidance on governance matters, monitoring of board policies, preparation of board papers and any other matters required by the Board.</p> <p>The duties provided by the Company Secretary are detailed in the agreement between the company and Mining Corporate Pty Ltd, the company providing company secretarial services.</p> <p>For full details of the Board and Company Secretary roles and responsibilities refer to the Board Charter.</p>
<p><u>Recommendation 1.5</u> A listed entity should: a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for</p>	<p>Partial</p>	<p>Diversity Policy, Website</p>	<p>The Board has adopted a formal Gender Diversity policy, which can be found at Schedule 11 to the Company's Corporate Governance Plan, which is located on the Company's website.</p> <p>The Company has not set measurable objectives for gender diversity, but nevertheless recognises the benefits of gender diversity and has a commitment to address the current imbalance at the appropriate time.</p>

<p>achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>b) disclose that policy or a summary of it; and</p> <p>c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>2) 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>			<p>The Company recognises that diversity extends to matters of age, disability, ethnicity, marital/family status, religious/cultural background and sexual orientation. Where possible, the Company will seek to identify suitable candidates for positions from a diverse pool.</p>
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<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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<p>Yes</p>	<p>Board Performance Evaluation Procedure, Website</p>	<p>The Nomination Committee of the Company is responsible for evaluating the performance of all Directors on annual basis, as provided for in the Board Charter.</p> <p>During the financial year, a general review of the Board occurred to ensure structure and composition suitable to the Company’s status as a listed entity are in place.</p>
<p>Recommendation 1.7: A listed entity should:</p> <ul style="list-style-type: none"> a) have and disclose a process for periodically evaluating the performance of its senior executives; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<p>Not Applicable</p>		<p>It is the policy of the Board to conduct evaluation of individuals’ performance. The objective of this evaluation is to provide best practice corporate governance to the Company. Since inception, the Company has not employed an executive management team.</p>
<p>Principle 2: Structure the board to add value</p>			
<p>Recommendation 2.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> a) have a nomination committee which: <ul style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 	<p>No</p>	<p>Nomination Committee Charter, Website</p>	<p>The full Board performs the role of Nomination Committee. The role of a Nomination Committee is to help achieve a structured Board that adds value to the Company by ensuring an appropriate mix of skills are present in Directors on the Board at all times.</p> <p>The responsibilities of a Nomination Committee would include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Nomination Committee also oversees management succession plans including the Executive Director and his/her direct reports and evaluate the Board’s performance and make recommendations for the</p>

<p>2) is chaired by an independent director, and disclose:</p> <p>3) the charter of the committee;</p> <p>4) the members of the committee; and</p> <p>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</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 diversity to enable it to discharge its duties and responsibilities effectively.</p>			<p>appointment and removal of Directors. Matters such as remuneration, expectations, terms, the procedures for dealing with conflicts of interest and the availability of independent professional advice are clearly understood by all Directors, who are experienced public company Directors. The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, to assist them to carry out their responsibilities.</p> <p>When the Board meets as a remuneration and nomination committee, it carries out those functions which are delegated to it in the Company's Remuneration Nomination Charter. Items that are usually required to be discussed by a Remuneration Nomination Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Remuneration Nomination Charter which describes the role, composition, functions and responsibilities of a Nomination Committee.</p>
<p><u>Recommendation 2.2</u> A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>No</p>		<p>The Company does not have a skills or diversity matrix in relation to the Board members. The Board considers that such a matrix is not necessary given the current size and scope of the Company's operations. The Board may adopt such a matrix at a later tie as the Company's operations grow and evolve.</p>

<p><u>Recommendation 2.3</u> A listed entity should disclose:</p> <ol style="list-style-type: none"> a) the names of the directors considered by the board to be independent directors; b) if a director has an interest, position, association 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, association or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director. 	<p>Yes</p>	<p>Board Charter, Website</p>	<p>The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. An Independent Director:</p> <ol style="list-style-type: none"> 1. is a Non-Executive Director, and; 2. within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment; 3. within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided; 4. is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; 5. is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company; 6. has no material contractual relationship with the Company or other group member other than as a Director of the Company; 7. is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; 8. is free from any close family ties with any person who falls within the categories described above; and 9. has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company. <p>The Company considers that James Bahen (since his appointment on 8 April 2020), Glenn Whiddon (since his appointment on 5 June 2020), James Pearse (since his appointment on 1 July 2020), James Ellingford (until his resignation date of 1 July 2020) and Costa Tsesmelis (until his resignation date of 30 June 2020) are the independent directors.</p> <p>Simon Durack has served on the Board since the Company was incorporated in May 2011 until 17 June 2020, and is not considered to be an independent director.</p> <p>The length of service of each board member is:</p> <ol style="list-style-type: none"> 1. James Ellingford (<i>appointed 3 November 2017; resigned 1 July 2020</i>) 2. Simon Durack (<i>appointed 30 May 2011; resigned 17 June 2020</i>) 3. Costa Tsesmelis (<i>appointed 15 April 2019; resigned 30 June 2020</i>) 4. James Bahen (<i>appointed 8 April 2020</i>) 5. Glenn Whiddon (<i>appointed 5 June 2020</i>) 6. James Pearse (<i>appointed 1 July 2020</i>).
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<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	Yes	N/A	The Board currently comprises a total of 3 directors, of whom all are independent. As such, independent directors are currently in the majority.
<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>	Partial	N/A	The Chairman of the Board, until his resignation on 1 July 2020, was James Ellingford, who is an independent director and not the CEO. Since this date, the Company has not appointed a Chairman.
<p>Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	Director Induction Program (Internal documents)	It is a policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.
Principle 3: Act ethically and responsibly			
<p>Recommendation 3.1 A listed entity should: a) have a code of conduct for its directors, senior executives and employees; and b) disclose that code or a summary of it.</p>	Yes	Code of Conduct, Website	The Board has established a formal Corporate Code of Conduct, which can be found at Schedule 2 of the Company's Corporate Governance Plan, located on the Company's website. The Company's Corporate Code of Conduct provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.

Principle 4: Safeguard integrity in corporate reporting			
<p>Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose: 3) the charter of the committee; 4) the relevant qualifications and 5) experience of the members of the committee; and 6) 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>(b) if it does not have an audit committee, disclose that fact and the processes it employs</p>	<p>No</p>	<p>Audit and Risk Committee Charter, Website</p>	<p>Given the current size and composition of the Board, the Company does not have a separate Audit Committee. Accordingly, the Board performs the role of Audit Committee.</p> <p>Items that are usually required to be discussed by an Audit Committee are discussed at a separate meeting when required. When the Board convenes as the Audit Committee it carries out those functions which are delegated to it in the Company’s Audit Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions.</p> <p>To assist the Board to fulfil its function as the Audit Committee, the Company has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee. All of the Directors consider themselves to be financially literate and possess relevant industry experience.</p> <p>The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company’s business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board.</p> <p>The Charter of the Audit and Risk Committee can be found at Schedule 3 of the Company’s Corporate Governance Plan, located on the Company’s website.</p>

<p>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>			
<p><u>Recommendation 4.2</u> 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>Yes</p>	<p>Kept at Company Secretary's office</p>	<p>The Chairman and Company Secretary (assuming the role of CFO) provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>
<p><u>Recommendation 4.3</u> 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.</p>	<p>Yes</p>	<p>AGM</p>	<p>In accordance with Section 250RA for the Corporations Act 2001, the external auditor is required to attend every AGM for the purpose of answering questions from security holders relevant to the audit. The Company is audited by PKF Perth.</p>

Principle 5: Make timely and balanced disclosure			
<p><u>Recommendation 5.1</u> A listed entity should:</p> <p>a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>b) disclose that policy or a summary of it.</p>	<p>Yes</p>	<p>Continuous Disclosure Policy, Website</p>	<p>The Company is committed to:</p> <p>(a) ensuring that shareholders and the market are provided with full and timely information about its activities;</p> <p>(b) complying with the continuous disclosure obligations contained in the Listing Rules and the applicable sections of the Corporations Act; and</p> <p>(c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.</p> <p>The Board has developed a Continuous Disclosure policy which is designed to ensure compliance with the ASX Listing Rules and ensure accountability at a Board level for compliance. This policy can be found at Schedule 7 of the Company's Corporate Governance Plan, located on the Company's website.</p>
Principle 6: Respect the rights of security holders			
<p><u>Recommendation 6.1</u> A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Yes</p>	<p>Website</p>	<p>The Company's website includes the following:</p> <ul style="list-style-type: none"> • Corporate Governance policies, procedures, charters, programs, assessments, codes and frameworks • Names and biographical details of each of its directors and senior executives • ASX announcements • Copies of notices of meetings of security holders • Media releases • Overview of the Company's current business, structure and history • Details of upcoming meetings of security holders • Summary of the terms of the securities on issue • Historical market price information of the securities on issue • Contact details for the share registry and media enquiries
<p><u>Recommendation 6.2</u> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>Yes</p>	<p>Continuous Disclosure and Shareholder Communication Strategy, Website</p>	<p>The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:</p> <ul style="list-style-type: none"> • communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of the Company; • giving shareholders ready access to balanced and understandable information about the Company and corporate proposals;

			<ul style="list-style-type: none"> requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report of future Annual Reports. <p>The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.</p>
<p>Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Yes	Continuous Disclosure and Shareholder Communication Strategy, Website	The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to making it easy for shareholders to participate in general meetings of the Company and ensuring the attendance of the external auditor at the annual general meeting to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.
<p>Recommendation 6.4 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>	Yes	Continuous Disclosure and Shareholder Communication Strategy, Website	<p>All new shareholders receive correspondence which allows them to elect to receive communications electronically. An election form is also sent to all shareholders periodically.</p> <p>Additionally, a shareholder can, at any time, contact Company's share registrars to make this election.</p>
Principle 7: Recognise and manage risk			
<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> <ol style="list-style-type: none"> has at least three members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: the charter of the committee; 	No	Audit and Risk Committee Charter, Website	<p>The Board has not established a separate Risk Committee, and therefore it is not structured in accordance with Recommendation 7.1. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Risk Committee. Accordingly, the Board performs the role of Risk Committee. Items that are usually required to be discussed by a Risk Committee are discussed at a separate meeting when required. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Risk Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions.</p> <p>The Board as a whole did not meet as the Risk Committee during the year. Risk identification and risk management discussions occurred during the year. The Board has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Audit and Risk Committee.</p> <p>Responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework.</p>

<p>4) the members of the committee; and 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 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.</p>			<p>The risk management system covers:</p> <ul style="list-style-type: none"> (a) operational risk; (b) financial reporting; (c) compliance / regulations; and (d) system / IT process risk. <p>A risk management model is to be developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company.</p>
<p><u>Recommendation 7.2</u> The board or a committee of the board should:</p> <ul style="list-style-type: none"> a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and b) disclose, in relation to each reporting period, whether such a review has taken place. 	<p>Yes</p>	<p>Audit and Risk Committee Charter, Website</p>	<p>The Board as a whole is responsible for the oversight of the Company's risk management and control framework. The objectives of the Company's Risk Management Strategy are to:</p> <ul style="list-style-type: none"> • identify risks to the Company; • balance risk to reward; • ensure regulatory compliance is achieved; and • ensure senior executives, the Board and investors understand the risk profile of the Company. <p>The Board monitors risk through various arrangements including:</p> <ul style="list-style-type: none"> • regular Board meetings; • share price monitoring; • market monitoring; and • regular review of financial position and operations.

<p><u>Recommendation 7.3</u> 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 risk management and internal control processes.</p>	<p>No</p>	<p>Audit and Risk Committee Charter, Website</p>	<p>The Company does not currently have an internal audit function. The Board performs the role of Audit Committee in accordance with the Audit and Risk Committee Charter.</p> <p>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.</p>
<p><u>Recommendation 7.4</u> 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.</p>	<p>Yes</p>	<p>Corporate Governance Statement</p>	<p>The Company has considered its economic, environmental and social sustainability risks and has concluded that it is subject to material economic, environmental and social sustainability risks.</p>
<p>Principle 8: Remunerate fairly and responsibly</p>			
<p><u>Recommendation 8.1</u> The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <p>1) has at least three members, a majority of whom are independent directors; and</p> <p>2) is chaired by an independent director, and disclose:</p>	<p>No</p>	<p>Remuneration and Nomination Committee Charters, Website</p>	<p>Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board.</p> <p>When the Board convenes it carries out those functions which are delegated to it in the Company's Remuneration Committee Charter.</p> <p>Remuneration of Non-Executive Directors must comply with ASX Listing Rules, including that:</p> <ul style="list-style-type: none"> • fees payable to Non-Executive Directors must be by way of a fixed sum, and not by way of commission on or a percentage of profits or operating revenue; • the remuneration payable to Executive Directors must not include a commission on or percentage of operating revenue; and

<p>3) the charter of the committee;</p> <p>4) the members of the committee; and</p> <p>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</p> <p>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.</p>			<ul style="list-style-type: none"> the total fees payable to Directors must not be increased without the prior approval of members in general meeting. <p>Remuneration of Executive Directors must comply with the ASX Listing Rules and the terms of any agreement entered into. The Board may fix the remuneration of each Executive Director which comprise salary or commission on or participation in profits of the Company.</p>
<p><u>Recommendation 8.2</u> 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>	Yes	Remuneration Report	Details of the Company’s policies on remuneration are set out in the Company’s “Remuneration Report” in each Annual Report published by the Company. This disclosure includes a summary of the Company’s policies regarding the deferral of performance-based remuneration and the reduction, cancellation or claw-back of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company’s financial statements.
<p><u>Recommendation 8.3</u> A listed entity which has an equity-based remuneration scheme should:</p>	Yes	Remuneration Report	<p>In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which sets out the following information:</p> <p>(a) closed periods in which directors, employees and contractors of the Company must not deal in the Company’s securities;</p>



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<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>(b) trading in the Company's securities which is not subject to the Company's trading policy; and</p> <p>(c) the procedures for obtaining written clearance for trading in exceptional circumstances.</p> <p>The Company's Share Trading Policy is available on the Company's website.</p>
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