

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Allup Silica Limited

ABN/ARBN

163 173 224

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

This URL on our
website:

<https://allupsilica.com/company/governance/>

The Corporate Governance Statement is accurate and up to date as at 20 September 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 20 September 2023

Name of authorised officer
authorising lodgement:

Ben Donovan – Company
Secretary

¹ “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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.	The Company has adopted a Board Charter setting out the roles and responsibilities at: https://allupsilica.com/company/governance/	
1.2	A listed entity should: (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.	The Company has a policy for undertaking background checks on new executives prior to appointment. The annual report and notice of meetings contain all relevant information about directors. The Policy can be found at: https://allupsilica.com/company/governance/	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has a policy for ensuring appropriate agreements are in place under the Remuneration and Nomination Committee Charter The Charter can be found at: https://allupsilica.com/company/governance/	
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.	The Company Secretary is accountable to the board under the Board charter. The Charter can be found at: https://allupsilica.com/company/governance/	

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “insert location” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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> <p>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.</p>		<p>The Company has adopted a diversity policy.</p> <p>The Diversity Policy can be found at: https://allupsilica.com/company/governance/</p> <p>The position of Board members and the Managing Director are currently occupied by males.</p> <p>The Company currently has 100% males and 0% females throughout the whole organisation.</p> <p>The Company has not formally established measurable objectives for achieving gender diversity given the current stage of its operations and number of employees.</p> <p>The Company has however adopted a Diversity Policy which outlines the Company's objectives in the provision of equal opportunities in respect of employment and employment conditions. The Company will review the requirement to set and report on measurable objectives for achieving gender diversity as the Company's operations and employee numbers grow.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p>The Company has adopted a process for the performance evaluation of the board and directors. An informal review of directors was undertaken during the year.</p> <p>The Performance Evaluation Policy can be found at: https://allupsilica.com/company/governance/</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p>The Company has adopted a process for the evaluation of executives under the Remuneration and Nomination Committee Charter.</p> <p>The Managing Director performs informal reviews of senior executives at present.</p> <p>The Policy can be found at: https://allupsilica.com/company/governance/</p>	

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination 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>(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>The Company has adopted a Remuneration and Nomination Committee Charter.</p> <p>The Company has not constituted a Nomination Committee given the size of the Board and the nature and scale of the Company's operations.</p> <p>However, given the size of the Board, all 3 directors formed part of the committee.</p> <p>Only (John) Campbell Smyth is considered to be independent. All other directors hold executive positions and being substantial shareholders, and therefore not deemed to be independent.</p> <p>The Charter can be found at: https://allupsilica.com/company/governance/</p>
2.2	<p>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>The Company has disclosed the skills of each Board member on page 14 of the annual report.</p> <p>A review of the Board's skills was not conducted during the year.</p>	

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2.3	<p>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, 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</p> <p>(c) the length of service of each director.</p>	<p>The role of each director is set out on page 14 of the Annual report.</p> <p>Only (John) Campbell Smyth is considered to be independent.</p> <p>All other directors hold executive positions with some also being substantial shareholders, and therefore not deemed to be independent.</p>	
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>		<p>Only (John) Campbell Smyth is considered to be independent.</p> <p>All other directors hold executive positions and being substantial shareholders, and therefore not deemed to be independent.</p>
2.5	<p>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>(John) Campbell Smyth is Chairman and is considered independent.</p> <p>Andrew Haythorpe holds the position of Managing Director.</p>	
2.6	<p>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>The Company has adopted a process for the induction of executives under the Remuneration and Nomination Committee Charter.</p> <p>Directors are encouraged to undertake professional development at the Company's expense.</p> <p>The Charter can be found at: https://allupsilica.com/company/governance/</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	The Company has a statement of values. The Statement can be found at: https://allupsilica.com/company/about-our-values/	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	The Company has a Code of Conduct. The Statement can be found at: https://allupsilica.com/company/governance/	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company has a Whistleblower Policy. The Statement can be found at: https://allupsilica.com/company/governance/	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	The Company has an Anti-Bribery and Corruption Policy. The Statement can be found at: https://allupsilica.com/company/governance/	

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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>	
4.2	<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>The Company receives a declaration from the Managing Director and the CFO under Section 295A.</p>
4.3	<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 Company has a process where the reports are prepared by the Managing Director and/or the Chief Financial Officer (equivalent), and then reviewed by the Company Secretary before the Board approves the release to the ASX.</p>
		<p>The Company has adopted an Audit Charter.</p> <p>However, given the size of the Board, all 3 directors formed part of the committee.</p> <p>Only (John) Campbell Smyth is considered to be independent. All other directors hold executive positions and being substantial shareholders, and therefore not deemed to be independent.</p> <p>The Charter can be found at: https://allupsilica.com/company/governance/</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company has adopted a Continuous Disclosure Policy. The Statement can be found at: https://allupsilica.com/company/governance/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Any announcement is drafted by the appropriate department then reviewed by the Managing Director and Company Secretary before board approval. The announcement is then released to the ASX.	
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.	All investor presentations with any new information are released to the ASX ahead of any meeting.	
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.	Appropriate information can be found at: https://allupsilica.com/company/governance/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company has adopted a Shareholder Communication Policy. The Statement can be found at: https://allupsilica.com/company/governance/	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	All shareholders are encouraged to ask questions and given the opportunity to ask questions at each security holder meeting.	
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.	All resolutions dealing with ASX Listing Rule issues are decided based on 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.	All shareholders are offered electronic communications.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
<p>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>(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>(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 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 Company has adopted a Risk Committee Charter which sets out the accountabilities and responsibilities of the Board, the Executive Directors, senior management, the Company Secretary and all other employees of the Company in relation to risk management. The Board has overall responsibility for the identification, understanding and monitoring of key strategic risks affecting the Company and overseeing the Company's risk management framework.</p> <p>However, given the size of the Board, all 3 directors formed part of the committee.</p> <p>Only (John) Campbell Smyth is considered to be independent. All other directors hold executive positions and being substantial shareholders, and therefore not deemed to be independent.</p> <p>The Charter can be found at: https://allupsilica.com/company/governance/</p>
<p>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>Under the audit and risk management charter, a review is carried out annually.</p> <p>The Company also maintains a Corporate Risk Register which is presented to the Board.</p>	
<p>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>The Company employs a Chief Financial Officer (equivalent) prepares the Company's accounts. This is then reviewed by the Managing Director, and board members. The Accounts are also review by an external auditor.</p> <p>Management maintains a Corporate Risk Register which is presented to the Board.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	The Company has environmental exposure when it conducts exploration works. The Company hires competent experts to reduce the risks associated with environmental damage.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>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>(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>		<p>The Company has adopted a Remuneration and Nomination Committee Charter.</p> <p>However, given the size of the Board, all 3 directors formed part of the committee.</p> <p>Only (John) Campbell Smyth is considered to be independent. All other directors hold executive positions and being substantial shareholders, and therefore not deemed to be independent.</p> <p>The Charter can be found at: https://allupsilica.com/company/governance/</p>
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.	Each director is paid a fixed remuneration as stated on page 20 of the Annual Report.	
8.3	<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 has adopted an Employee Securities Incentive Plan dealing with equity-based remuneration.</p> <p>The Plan prohibits the use any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Performance Rights.</p>	

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	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.		We do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		We are established in Australia and this recommendation is therefore not applicable
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.		We are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable

ALLUP SILICA LIMITED

ACN 163 173 224

(Company)

CORPORATE GOVERNANCE STATEMENT FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

This Corporate Governance Statement is current as at 20 September 2023 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 ending 30 June 2023, 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 Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Policies are available on the Company's website at <https://allupsilica.com/company/governance/>.

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
<i>Principle 1: Lay solid foundations for management and oversight</i>		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective 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.	YES	The Company has adopted Corporate Governance Policies that set 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. The Corporate Governance Policies set out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Corporate Governance Policies is available on the Company's website.

<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.</p>	<p>YES</p>	<p>(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Policies. The Company's Corporate Governance Policies requires that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history. The Company will continue undertake these checks in the future prior to appointing a director or recommending a new candidate for election as a director.</p> <p>(b) Under the Corporate Governance Policies, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. The Board will ensure this material information is included in the related Company Notice of Annual General Meeting for such an appointment.</p>
<p>Recommendation 1.3</p> <p>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>The Company's Corporate Governance Policies require the Company to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>
<p>Recommendation 1.4</p> <p>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>The Corporate Governance Policies outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary reports to the Board through the Chairman and is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and dispatch of Board agenda and briefing material. All directors have access to the Company Secretary.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p>	<p>PARTIALLY</p>	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable</p>

<p>(a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for 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:</p> <p>(i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and</p> <p>(ii) either:</p> <p>(A) 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>(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 the Workplace Gender Equality Act.</p>		<p>diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them.</p> <p>(b) The Diversity Policy is available, as part of the Corporate Governance Policies, on the Company's website.</p> <p>(c) The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.</p> <p>The respective proportions of men and women on the Board, across the whole organisation for the past financial year is disclosed below –</p> <table border="1" data-bbox="1220 778 1736 909"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Whole organisation</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table>		Female	Male	Board	0%	100%	Whole organisation	0%	100%
	Female	Male									
Board	0%	100%									
Whole organisation	0%	100%									
<p>Recommendation 1.6</p> <p>A listed entity should:</p>	<p>YES</p>	<p>(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board on an annual basis. In addition, each Board sub-committee, if applicable, is required to undertake an annual performance review of its own activities annually. The Chairman</p>									

<p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<p>shall review each Director at least once every calendar year. The process for this is set out in the Company's Corporate Governance Policies, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Policies requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Board completed to it's satisfaction a review of performance during the financial year, which was held through an informal review process. It was noted that the Board carried out a review when it announced a change of Board duties in early 2023.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>YES</p>	<p>(a) The Managing Director is responsible for evaluating the performance of the Company's executives on an annual basis. The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for approving changes to remuneration or contract terms of the Managing Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Policies, which are available on the Company's website.</p> <p>(b) The Company has completed an informal performance evaluation in respect of the Managing Director during the year, noting that the review was undertaken in connection with a change of Board duties announced in early 2023.</p>

Principle 2: Structure the Board to add value

Recommendation 2.1

The Board of a listed entity should:

(a) have a nomination committee which:

- (i) has at least three members, a majority of whom are independent Directors; and
- (ii) is chaired by an independent Director, and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
- (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
- (iv) (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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.

NO

- (a) The Company's Corporate Governance Policies provide for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Remuneration and Nomination Committee Charter is available on the Company's website.

The Company only has one independent director (John) Campbell Smyth and therefore does not meet this requirement.
 - (b) Given the size of the Company, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including 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 and
 - (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and
 - (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.
- Only (John) Campbell Smyth is considered independent. All other directors are not considered independent due to holding executive positions or being substantial shareholders of the Company.

<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>Under the Corporate Governance Policies, the Board is required to prepare a Board skills matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>The Corporate Governance Policies require the disclosure of each Board member's qualifications and expertise. Full details of each Director's and senior executive's relevant skills and experience is available in the Company's 30 June 2023 Annual Report.</p> <p>The Board believe that the Company has a sufficient mix of skills in finance, capital markets and exploration at present.</p>
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<p>Recommendation 2.3</p> <p>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, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation, 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</p> <p>(c) the length of service of each Director</p>	<p>YES</p>	<p>(a) The Corporate Governance Policies require the disclosure of the names of Directors considered by the Board to be independent. (John) Campbell Smyth is considered to be independent. All other directors hold executive positions or are substantial shareholder and therefore not deemed to be independent.</p> <p>(b) The Company's Annual Report discloses the length of service of each Director.</p>
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<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>NO</p>	<p>The Board is currently comprised of three Directors.</p> <p>Only (John) Campbell Smyth is considered to be independent.</p> <p>All other directors hold executive positions or are substantial shareholder and therefore not deemed to be independent.</p> <p>The Board considers that its current composition is appropriate given the current size and stage of development of the Company and allows for the best utilisation of the experience and expertise of its members.</p> <p>Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.</p>
<p>Recommendation 2.5</p> <p>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>YES</p>	<p>The Chairman, (John) Campbell Smyth is considered to be independent.</p> <p>Andrew Haythorpe acts as Managing Director and is not considered to be an independent Director as he is an executive director and substantial shareholder.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.</p>	<p>YES</p>	<p>In accordance with the Company's Corporate Governance Policies the Board is responsible for implementing an induction program for new Directors to ensure that they gain an understanding of the Company and that they can effectively discharge their responsibilities. The Company Secretary assists in the facilitation of inductions and professional development. The Company Secretary regularly provides information to the Directors which may assist in their ongoing professional development.</p>
<p>Principle 3: Act ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>YES</p>	<p>The Company's Values are available on the Company's website.</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 by a director or senior executive; and</p> <p>(2) any other material breaches of that code that</p>	<p>YES</p>	<p>a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Policies) is available on the Company's website.</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 incidents reported under that policy.</p>	<p>YES</p>	<p>a) The Company has adopted a whistleblower policy which is available on the Company's website.</p> <p>b) The Board are advised of any material incident</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 committee of the board is informed of any material breaches of that policy.</p>	<p>YES</p>	<p>a) The Company has adopted an anti-bribery policy which is available on the Company's website.</p> <p>b) The Board are advised of any material incident.</p>
<p>Principle 4: Safeguard integrity in financial reporting</p>		

<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (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>(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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>PARTIALLY</p>	<p>(a) The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. The Charter is available on the Company's website.</p> <p>The Company did not have an Audit and Risk Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one.</p> <p>In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> <p>Only (John) Campbell Smyth is considered to be independent.</p> <p>(b) As noted above, the Company did not have a separate Audit and Risk Management Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. The Board carries out the duties that would ordinarily be carried out by the Audit and Risk Management Committee including the following processes to oversee the entity's risk management framework:</p> <ul style="list-style-type: none"> • 'Risk' is considered at each Board meeting whereby any changes in tenement title, operational safety or any changes to the general risk profile of the Company from prior period
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		<p>are noted by the Managing Director. The Board are encouraged to update and challenge the matters disclosed in the area of risk at each Board meeting; and</p> <ul style="list-style-type: none"> • prior to approval of the Company's statutory financial statements, the Board had the opportunity to meet with the Company's auditors as appropriate.
<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 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>	YES	<p>The Company's Audit and Risk Management Committee Charter requires the Managing Director (equivalent) and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company has obtained a sign off on these terms for each of its financial statements during the financial year.</p>
<p>Recommendation 4.3</p> <p>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>	YES	<p>The Company has a process where the reports are prepared by the Chief Financial Officer, reviewed by the Managing Director before the Board approves the release to the ASX.</p>
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</p> <p>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>	YES	<p>(a) The Company's Corporate Governance Policies details the Company's Disclosure policy.</p> <p>(b) The Corporate Governance Policies, which incorporates the 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>YES</p>	<p>Any announcement is drafted by the appropriate department then reviewed by the Company Secretary and Managing Director before board approval. The announcement is then released to the ASX.</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>YES</p>	<p>All investor presentations are released to the ASX ahead of any meeting.</p>
<p>Principle 6: Respect the rights of security holders</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>YES</p>	<p>Information about the Company and its governance including the Corporate Governance Policies and the Corporate Governance Statement is available in the Corporate Governance page on the Company's website.</p>
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>YES</p>	<p>The Company's Corporate Governance Policies states that the Board is committed to open and accessible communication with holders of the Company's securities. Disclosure of information and other communication is made as appropriate by mail or email. Security holders are given the option to receive communication from, and send communications to, the Board and its security registry electronically.</p> <p>The Company's security holder communications strategy aims to promote and facilitate effective two-way communication with investors. The Corporate Governance Policies outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.</p>
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>YES</p>	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders 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>YES</p>	<p>All resolutions dealing with ASX Listing Rule issues are decided based on a poll.</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>YES</p>	<p>The security holder communication strategy provides security holders with the option to receive communication from, and send communications to, the Board and its security registry electronically. All information provided to the ASX is immediately posted to the Company's website.</p> <p>Shareholder queries are referred to the Company Secretary in the first instance.</p>

Principle 7: Recognise and manage risk

Recommendation 7.1

The Board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (i) has at least three members, a majority of whom are independent Directors; and
 - (ii) is chaired by an independent Director,
 and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (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
- (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.

PARTIALLY

(a) The Company's Corporate Governance Policies provides, where practical, for the creation of an Audit and Risk Management Committee with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.

The Company's Corporate Governance Policies contains an Audit and Risk Management Committee Charter which is available on the Company's website.

The Company does not have a separate Audit and Risk Committee given the size of the Board and the fact the Board does not consider the Company would benefit from its establishment. Only (John) Campbell Smyth is considered to be independent and therefore the Company does not meet the requirements.

(b) As noted above, the Company does not have a separate Audit and Risk Management Committee given the size of the Board and the fact the Board does not consider the Company would benefit from its establishment. The Board carries out the duties that would ordinarily be carried out by the Audit and Risk Management Committee including the following processes to oversee the entity's risk management framework. "Risk" is considered at each Board meeting whereby any changes in tenement title, operational safety or any changes to the general risk profile of the Company from prior period are noted by the Managing Director. The Board are encouraged to update and challenge the matters disclosed with respect to the Company's risk at and between each Board meeting and raise any material risks that they believe are not adequately dealt with.

Recommendation 7.2

The Board or a committee of the Board should:

- (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and

YES

(a) The Audit and Risk Management Committee Charter requires that the Audit and Risk Management Committee, or the Board, should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.

(b) The Company's Board and Audit and Risk Management Committee, if established, is focused on the management of risk.

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
(b) disclose in relation to each reporting period, whether such a review has taken place.		The Managing Director reports to the Board any significant changes to safety, operational or general risks at Board meetings. In addition, the Company's Board or the Audit and Risk Management Committee also reviews the Company's risk management framework at least annually.
<p>Recommendation 7.3</p> <p>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>	YES	<p>(a) The Board believes it is not of a size to justify having an internal audit function for efficiency purposes but will monitor the need for an internal audit function as the size of the Company and its operations grow having regard to the size, location and complexity of the Company's operations.</p> <p>(b) The Company did not have an internal audit function for the past financial year. The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. In addition, the Board or the Company's Audit and Risk Management Committee, if established, reviews the Company's risk management framework including in relation to internal controls, economic, environmental and social sustainability risk at least annually and monitors the quality of the accounting function. This review was undertaken by the Board during the financial year.</p>
<p>Recommendation 7.4</p> <p>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>	YES	<p>The Company's Corporate Governance Policies states the risk management policies and procedures shall include a procedure to determine whether the Company has a material exposure to economic, environmental and social sustainability risks and if it does, a policy to manage those risks.</p> <p>The Audit and Risk Management Committee Charter requires the Audit and Risk Management Committee or the full Board is acting as the Audit and Risk Management Committee to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company</p>

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
		discloses this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (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>(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>	PARTIALLY	<p>(a) The Company's Corporate Governance Policies provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company and if practical), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>The Remuneration and Nomination Committee Charter is available in the Corporate Governance Policies on the Company's website.</p> <p>The Company does not have a separate Remuneration Committee given the size of the Board and the fact the Board does not consider the Company would benefit from its establishment. Only (John) Campbell Smyth is considered to be independent and therefore the Company does not meet the requirements.</p> <p>(b) As noted above, the Company did not have a separate Remuneration Committee for all of the past financial year given the size of the Board and as the Board did not consider the Company would benefit from its establishment. The Board currently carries out the duties that would ordinarily be carried out by the Remuneration and Nomination Committee. The Board undertakes this role with the assistance of any external advice which may be required from time to time. Remuneration levels are competitively set to attract suitably qualified and experienced Directors and senior Executives, having regard for Company performance.</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 and ensure that the different roles and responsibilities of non-executive Directors compared to</p>	YES	<p>The Company's Corporate Governance Policies requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's 30 June 2023 Annual Report as well as being disclosed on the Company's website.</p>

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
<p>executive Directors and other senior executives are reflected in the level and composition of their remuneration.</p>		
<p>Recommendation 8.3 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>YES</p>	<p>(a) The Company's Employee Incentive Plan does not allow participants to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p>