



## Alvo Minerals Limited ACN 644 122 216

### 2021 Corporate Governance Statement

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The Board of Alvo Minerals Limited (**Alvo**, the **Company** or **Group**) is responsible for the overall corporate governance of the Group. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The Board is responsible for establishing Alvo's corporate governance framework, the key features of which are set out below. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations (**ASX Recommendations**).

In preparation for the increased responsibilities as a publicly listed company, the Company refreshed its Board of Directors and enhanced its governance frameworks.

In accordance with ASX Listing Rule 1.1 Condition 16, the corporate governance statement discloses the extent to which the Company follows the ASX Recommendations, as at the date of admission of the Company to the official list of the ASX. The Company will follow each ASX Recommendation where the Board considers the ASX Recommendation to be an appropriate benchmark for its corporate governance practices given the Company's size, structure and operations. Where the Company's corporate governance practices will follow an ASX Recommendation, the Board has made appropriate statements reporting on the adoption of the ASX Recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow an ASX Recommendation, the Board has explained its reasons for not following the ASX Recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the ASX Recommendation.

Further details of the Company's corporate governance framework are set out in Section 3.8 of the prospectus issued by the Company and dated 30 July 2021 (**Prospectus**).

This Corporate Governance Statement (**Statement**) discloses the extent to which Alvo Minerals Limited has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation.

This Corporate Governance Charters and Policies referenced in this Statement, on the Company's website under "Policies & Reports" at <https://www.alvo.com.au/>, including the 2020 Annual Report.

This Statement is current as at 17 September 2021 and has been approved by the Board of Directors of Alvo Minerals Limited.



**ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

RECOMMENDATIONS	COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
<b>1.</b>	<b>Principle 1: Lay solid foundations for management and oversight</b> <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>	
<b>1.1.</b>	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.	Yes  The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, 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 Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
<b>1.2.</b>	Companies should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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.	Yes  Appropriate checks have been undertaken in respect of each proposed Director and information is provided to security holders at the time of election or re-election by them as appropriate.
<b>1.3.</b>	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes  The Company has entered into written agreements with each director and senior executive. Each director and senior executive is party to a written service agreement with the Company which sets out the terms of that Director's or senior executive's appointment. Details of service agreements in place are detailed in sections 9.5 and 9.6.

<sup>1</sup> Governance Resolution, Tab 36

**ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
<b>1.4.</b>	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.	Yes	<p>This is consistent with the Charter and corporate structure of the Company. The Company Secretary has a direct relationship with the Chairman and Board in relation to these matters.</p> <p>The role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives. The Board and individual Directors have access to the Company Secretary.</p> <p>The Company Secretary is appointed, and where appropriate, removed by the Board by resolution. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters regarding the proper functioning of the Board.</p> <p>The Company Secretary's responsibilities includes:</p> <ul style="list-style-type: none"> <li>• advising the Board and Committees on governance matters;</li> <li>• monitoring adherence of Board and Committees to policies and procedures;</li> <li>• coordinating timely completion and despatch of Board and Committee papers;</li> <li>• ensuring business at Board and Committee meeting is accurately captured in the minutes; and</li> <li>• helping to organise and facilitate induction and professional development of Directors.</li> </ul>
<b>1.5.</b>	<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>	Partially	<p>The Company has adopted a Diversity Policy, a copy of which is available on the Company's website.</p> <p>The Company is committed to maintain a culture that embraces inclusivity, diversity and equal opportunity. However, the Company currently does not consider it is of a size appropriate to establish measurable objectives with respect to diversity at this time. Once appropriate for the Company, the Board will review and set appropriate objectives in accordance with the Company's Diversity Policy.</p> <p>The Board will continue to monitor progress towards achieving improved gender diversity and diversity generally.</p> <p>The Company will disclose any measurable objectives it adopts from time to time and will disclose the respective proportion of men and women on the board, in senior executive positions and</p>

ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

RECOMMENDATIONS	COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
<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            (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&amp;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>across the whole company in the Company's annual report.</p>
<p><b>1.6.</b> 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, 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>The Board reviews its overall performance, as well as the performance of its committees and individual directors, at least annually.</p>
<p><b>1.7.</b> 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>Yes</p>	<p>The Chairman and Managing Director assess the performance of senior executives at least annually.</p>



ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

RECOMMENDATIONS	COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
2.	<p><b>Principle 2: Structure the Board to add value</b>  <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p>	
2.1.	<p>The board should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <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>No</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the establishment of a separate nominations committee. The Board fulfils the roles and responsibilities in relation to nomination.</p> <p>The duties of the Board in relation to nomination are the same that would otherwise be fulfilled by a Nomination Committee to address any issues and continuously review the range of skills, knowledge, experience, independence and diversity to ensure that the Board can discharge its duties and responsibilities effectively. The Board Charter sets out the procedures adopted by the Board to satisfy itself of the matters which may otherwise be dealt with by Committees.</p>

ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

RECOMMENDATIONS	COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
2.2.	Yes	<p>The Board uses a capabilities matrix to guide its assessment of the skills and experience of the Directors, and the skills that the Board considers will complement the effective functioning of the Board. The Board considers that there are many professional capabilities possessed among the Directors which include, but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Risk</li> <li>• Legal &amp; Compliance</li> <li>• Financial &amp; Audit</li> <li>• ASX Governance</li> <li>• Strategy</li> <li>• Business Operations</li> <li>• Policy Development</li> <li>• Capital Markets</li> <li>• Executive Management</li> <li>• Safety, Social and Environmental Responsibility</li> <li>• Stakeholder Engagement</li> <li>• Leadership</li> <li>• Ethics and Integrity</li> <li>• Negotiation</li> <li>• Crisis Management</li> <li>• Previous Public Company Board Experience</li> </ul> <p>When the need for a new director is identified, the required experience and competencies of the new director are defined in the context of this matrix and any gaps that may exist.</p> <p>Full details of each Director and senior executive's relevant skills and experience will be set out in the Annual Report.</p> <p>The Company's Board Charter sets out the procedures for selection and appointment of Directors which include a commitment to ensuring a balance of skill and experience necessary for the conduct of the Company's activities.</p>

**ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
<b>2.3.</b>	<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 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>	Yes	<p>The Board may determine that a director is independent notwithstanding the existence of an interest, position, association or relationship of the kind identified in the examples listed under Recommendation 2.3 of the ASX Principles and Recommendations.</p> <p>The Company considers the following Directors currently in office to be independent:</p> <ul style="list-style-type: none"> <li>• Graeme Slattery, Non-executive Independent Director and Chairman</li> <li>• Beau Nicholls, Non-executive Independent Director.</li> </ul> <p>Each of Mr Slattery and Mr Nicholls have served on the Board since being appointed as Directors in January 2020. While Mr Smakman has served on the Board since December 2019.</p>
<b>2.4.</b>	A majority of the board should be independent directors.	Yes	As above, Alvo's Board comprises Rob Smakman, Managing Director, who is not considered to be independent and two independent directors, Graeme Slattery, and Beau Nicholls.
<b>2.5.</b>	The chair of the board should be an independent director and, in particular, should not be the same person as the CEO.	Yes	The Chairman of the Board is Graeme Slattery. Graeme Slattery is considered by the Board to be independent.
<b>2.6.</b>	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.	No	Alvo currently does not have a formal program for inducting new directors and providing ongoing professional development sessions. It is Alvo's intention that formal induction and professional development models will be implemented post admission.
<b>3.</b>	<p><b>Principle 3: Act ethically and responsibly</b>  <i>A listed entity should instill and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>		
<b>3.1.</b>	A listed entity should articulate and disclose its values.	Yes	The Company and its subsidiary companies are committed to conducting its business activities safely, with respect and transparency, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. With a commitment to do the right thing for the Company, its shareholders and the wider community.

**ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
			The Company's values are disclosed in its Code of Conduct, available on the Company's website.
<b>3.2.</b>	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.	Yes	The Company's Code of Conduct sets out a framework to enable Directors to achieve the highest possible standards in the discharge of their duties and to give a clear understanding of best practice in corporate governance. A copy of the Code of Conduct is available at the Company's website.
<b>3.3.</b>	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.	Yes	The Company's Whistleblower Policy applies to the Company's Directors, senior executives and employees.  The Company's Whistleblower Policy is available on the Company's website. Any material breaches of the Company's whistleblower policy are reported to the Board or a committee of the Board
<b>3.4.</b>	A listed entity should:  (a) have and disclose an anti-bribery and corruption policy; and  (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board
<b>4.</b>	<b>Principle 4: Safeguard integrity in financial reporting</b> <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>		
<b>4.1.</b>	The board of a listed entity should:  (a) have an audit committee which: (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:	Partially	The Company has an Audit and Risk Committee. The Company has an Audit and Risk Committee Charter that sets out the procedures and principles adopted by the Committee regarding the relevant qualifications and experience of members of the Committee and the roles and responsibilities of the Committee. The Committee has three members, however these members include the Company's executive director, who is not an independent director.



**ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

RECOMMENDATIONS	COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
<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>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>		
<p><b>4.2.</b> The board 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>	Yes	<p>The Company requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.</p>
<p><b>4.3.</b> 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>	Yes	<p>It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.</p> <p>For any periodic reports released to the market, the processes to verify their integrity will be disclosed either in the report itself or more generally in the Company's corporate governance disclosures in its annual report, or on the Company's website.</p>



## ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

RECOMMENDATIONS	COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
<b>5.</b>	<b>Principle 5: Make timely and balanced disclosure</b> <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>	
<b>5.1.</b>	Yes	<p>The Company has adopted a Continuous Disclosure Policy which is available on the Company's website.</p> <p>The Board has overarching responsibility for compliance with continuous disclosure obligations. The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has in place procedures in place to ensure that all material price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website will include a link to all information disclosed to the ASX.</p>
<b>5.2.</b>	Yes	<p>The Company will set up notifications so that all Board members receive a notification from ASX as soon as a material market announcement has been released. The Company will circulate all price sensitive announcements to the Board ahead of the release being made. Each Board pack will list all ASX releases made since the last Board meeting.</p>
<b>5.3.</b>	Yes	<p>New and substantive investor or analyst presentations will be released on the ASX Market Announcements Platform ahead of the presentation. The Company discloses these processes in the Company's Continuous Disclosure Policy available on the Company's website.</p>



## ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

RECOMMENDATIONS	COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
<b>6.</b>	<b>Principle 6: Respect the rights of security holders</b> <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i>	
<b>6.1.</b>	Yes	Information about the Company and its governance are available in the Governance section of the Company's website.
<b>6.2.</b>	Yes	The Company has adopted a Shareholder Communication Policy which is available from the Governance section of the Company's website.
<b>6.3.</b>	Yes	<p>The Board encourages full participation of shareholders at the Annual General Meeting (AGM), to ensure a high level of accountability and identification with the Company's strategy and goals. Prior to the AGM the Company will issue a Notice of Meeting, Explanatory Statement and Proxy Form to provide all the information that is relevant to shareholders in making decisions on matters to be voted on at the AGM. Shareholders may elect to receive communications electronically.</p> <p>Details regarding the timing and location of the Company's General Meetings or Annual General Meeting will be disclosed to the ASX in advance to encourage attendance by shareholders.</p> <p>Time will also set aside at the AGM for the Board and Senior Executives to respond to any shareholder queries.</p>
<b>6.4.</b>	Yes	The Company conducts all voting processes by a poll rather than a show of hands.
<b>6.5.</b>	Yes	The Company's share registry is able to provide the security holder the option to receive communications from, and send communications to, the entity and its security registry electronically.

**ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

RECOMMENDATIONS	COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
<b>7.</b>	<b>Principle 7: Recognise and manage risk</b> <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>	
<b>7.1.</b>	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (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.	Partially The Board has appointed an Audit and Risk Committee in accordance with the Company's Audit and Risk Committee Charter. The Company has an Audit and Risk Committee Charter that sets out the procedures and principles adopted by the Committee regarding the relevant qualifications and experience of members of the Committee and the roles and responsibilities of the Committee. The Committee has three members, however these members include the Company's executive director, who is not an independent director.
<b>7.2.</b>	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 (b) disclose in relation to each reporting period, whether such a review has taken place.	Yes The Board and the Audit and Risk Committee considers risks and discusses risk management and the extent to which it believes these risks are being managed. This is performed on an annual basis or more frequently as required by the Audit and Risk Committee. The Company's main areas of risk include: <ul style="list-style-type: none"> <li>• geological and technical risk posed to exploration and commercial exploitation success;</li> <li>• sovereign risk, change in government policy, change in mining and fiscal legislation;</li> <li>• prevention of access by reason of inability to obtain regulatory or landowner consents or approvals or native title issues;</li> <li>• retention of key staff;</li> <li>• change in commodity pricing and market conditions,</li> <li>• technology changes which will affect the demand for the principal minerals proposed to be produced by the Company,</li> </ul>

ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
			<ul style="list-style-type: none"> <li>• mineral title tenure and renewal risks; and</li> <li>• capital requirement and lack of future funding.</li> </ul>
<b>7.3.</b>	<p>Companies 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>	No	<p>The Company does not have an internal audit function due to the relative nature and scale of its operations, and the costs of having an internal audit function.</p> <p>Risk management policies and internal control processes are in place. The Audit and Risk Committee is responsible to evaluate the effectiveness of the Company's risk management systems and internal control processes and reports directly to the Board.</p> <p>The external auditor reports to the Audit &amp; Risk Committee at least annually.</p>
<b>7.4.</b>	<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>The Company is of the view that it has adequately disclosed the nature of its operations and relevant information on exposure to economic, environmental and social sustainability risks within this Prospectus. Other than general risks associated with the mineral exploration industry, the Company does not currently have material exposure to environmental and social sustainability risks.</p> <p>The Company has, and continues to, undertake various risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p>

**ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

RECOMMENDATIONS	COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
<p><b>8.</b> Principle 8: Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.</i></p>		
<p><b>8.1.</b> The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (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 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>	No	<p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the establishment of a separate Remuneration Committee. The Board fulfils the roles and responsibilities in relation to remuneration.</p> <p>The duties of the Board in relation to remuneration are the same that would otherwise be fulfilled by Remuneration Committee to address any issues and continuously review the range of skills, knowledge, experience, independence and diversity to ensure that the Board can discharge its duties and responsibilities effectively. The Board Charter sets out the procedures adopted by the Board to satisfy itself of the matters which may otherwise be dealt with by Committees.</p>
<p><b>8.2.</b> 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	<p>The Remuneration Report in the Company's Annual Report will disclose the Company's policies and practices regarding the remuneration of Directors, Executives, and Senior Management.</p>
<p><b>8.3.</b> A listed entity which has an equity-based remuneration scheme should:  (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>	Yes	<p>In accordance with the Company's Securities Trading Policy, participants in any equity-based incentive scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.</p>



ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION <sup>1</sup>
	(b) disclose that policy or a summary of it.		
<b>9.</b>	<b>Additional recommendations that apply only in certain cases</b>		
<b>9.1.</b>	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.	Yes	As set out in the Company's Board Charter, should the Company have a non-English speaking Director, the Company will translate all key corporate documents into the appropriate language for the benefit of the non-English speaking Director. In addition, a translator will be present for all Board and Shareholder meetings (if required). Currently, all Directors speak English.
<b>9.2.</b>	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	All Shareholder meetings will be held at a reasonable place and time for shareholders.
<b>9.3.</b>	Companies should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company's external auditor will attend all AGM's and the Company will ensure the auditor is available for questions from shareholders in accordance with the Company's Shareholder Communication Policy.