

# **GOLD 50 LIMITED (G50)**

**(A C N 645 022 233)**

## **Corporate Governance Statement**

The Directors and management of Gold 50 Limited (Gold 50 or the **Company**) are committed to conducting the business of the Company and its controlled entities (the **Company**) in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted the *ASX Corporate Governance Principles and Recommendations (Fourth Edition)* (**Recommendations**) to the extent appropriate to the size and nature of the Company's operations.

The Company has prepared this statement which sets out its corporate governance practices that were in operation throughout the financial year ended 30 June 2023. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations.

This Corporate Governance Statement has been approved by the Board and is effective as of 29 August 2023.

The Company's corporate governance policies and charters are all available under the Corporate Governance section of the Company's Website (<https://www.gold50.com/corporate/corporate-governance/>) (**Website**).

The Corporate Governance Statement refers to both the Managing Director and Chief Executive Officer. Both roles may be held by one individual and in which case the responsibilities outlined below are read together. The directors may also determine that the role of Managing Director be vacant, in which case the responsibilities of the Chief Executive Officer alone are as outlined below.

ASX Recommendation	Status	Reference / Comment
<p><b>Principle 1 – Lay solid foundations for management and oversight</b></p> <p><i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i></p>		
<p><b>1.1 A listed entity should disclose:</b></p> <p><b>(a) the respective roles and responsibilities of its board and management; and</b></p> <p><b>(b) those matters expressly reserved to the board and those delegated to management.</b></p>	<p><b>Complying</b></p>	<p>The Board has adopted a charter (<b>Board and Governance Charter</b>) which establishes the role of the Board and its relationship with management. The Board &amp; Governance Charter clearly articulates the division of responsibilities between the Board and management, in order to manage expectations and avoid misunderstandings about their respective roles and accountabilities.</p> <p>As detailed in the Board and Governance Charter, the primary role of the Board is the protection and enhancement of long-term shareholder value, and its responsibilities include the overall strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals. The Board is also responsible for the overall corporate governance of the Company.</p> <p>The Charter additionally sets out the role and responsibility of the Chairman and outlines the Board’s policy on when and how Directors may seek independent professional advice at the expense of the Company.</p> <p>The Board has delegated to the Managing Director (<b>the MD</b>) the authority and power to manage the Company and its businesses within levels of authority specified by the Board from time to time. The MD may sub-delegate aspects of his authority and power but remains accountable to the Board for the Company’s performance and is required to report regularly to the Board on the progress being made by the Company’s business operations.</p> <p>The Board &amp; Governance Charter is available Website</p>
<p><b>1.2 A listed entity should:</b></p> <p><b>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</b></p> <p><b>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-</b></p>	<p><b>Complying</b></p>	<p>Presently, the Board, as a whole, performs the function of a Nomination Committee.</p> <p>It is the role of the Board, in performing the function of a Nomination Committee, to identify suitable candidates to complement the existing Board, to undertake appropriate checks on the candidate; to seek confirmation from the candidate that he/she will have sufficient time to fulfil his or her responsibilities as a Director. Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks.</p> <p>The Company provides information to shareholders in the Notice of Meeting about Directors seeking re-election at general meeting to enable them to make an informed decision on whether or not to re- elect the Director, including their relevant qualifications</p>

ASX Recommendation	Status	Reference / Comment
<p><b>elect a director.</b></p>		<p>and experience and the skills they bring to the Board; details of any other listed directorships held by the Director in the preceding 3 years; the term of office already served by the Director; whether the Director is considered to be independent; and a recommendation by the Board in respect of the re-election of the Director.</p> <p>The Company will, in the case of a candidate standing for election as a Director for the first time, provide information in the Notice of Meeting to shareholders about the candidate to enable them to make an informed decision on whether or not to elect the candidate, including material adverse information revealed by any checks the Board has performed on the candidate; details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect the candidate's capacity to exercise independent judgement on board matters or to act in the best interests of the Company and its shareholders generally; the Board's view on whether the candidate will be considered to be an independent Director; and a recommendation by the Board in respect of the election of the candidate.</p>
<p><b>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</b></p>	<p><b>Complying</b></p>	<p>Each Director is given a letter upon his or her appointment which outlines the Director's duties, obligations, remuneration, expected time commitments and notification of the Company's policies. Similarly, senior executives including the MD and the Chief Financial Officer (<b>CFO</b>), have a formal job description and services agreement describing their term of office, duties, rights and responsibilities, and entitlements on termination.</p> <p>The Company will disclose the material terms of any employment, service or consultancy agreement it enters into with its MD.</p>
<p><b>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.</b></p>	<p><b>Complying</b></p>	<p>The Company Secretary is responsible for the day-to-day operations of the company secretary's office, including the administration of Board and committee meetings, overseeing the Company's relationship with its share registrar and lodgements with the ASX and other regulators. The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX. The Company Secretary supports the effectiveness of the Board by monitoring compliance with Board policies and procedures and coordinating the completion and despatch of Board agendas and briefing papers.</p> <p>The Company Secretary is accountable to the Board, and all Directors have access to the Company Secretary.</p> <p>The decision to appoint or remove the Company Secretary is made by resolution of the Board.</p>

ASX Recommendation	Status	Reference / Comment															
<p><b>1.5 A listed entity should:</b></p> <p><b>(a) have and disclose a diversity policy;</b></p> <p><b>(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</b></p> <p><b>(c) disclose in relation to each reporting period:</b></p> <p><b>(1) the measurable objectives for achieving gender diversity</b></p> <p><b>(2) The entity’s progress towards achieving those objectives and:</b></p> <p><b>(3) 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)</b></p> <p><b>The entity is not a relevant employer under the Workplace Gender Equality Act.</b></p>	<p><b>Non-Complying</b></p>	<p>The Company has adopted a Diversity Policy.</p> <p>The Board aims to:</p> <p>a. review and approve measurable objectives for achieving diversity, including gender diversity;</p> <p>b. assess these objectives from time to time and the progress in achieving; and</p> <p>c. review and monitor the effectiveness of this diversity policy.</p> <p>The Diversity Policy is available on the Website at <a href="https://www.gold50.com/wp-content/uploads/2021/09/Diversity-policy.pdf">https://www.gold50.com/wp-content/uploads/2021/09/Diversity-policy.pdf</a>.</p> <p>The Board does not currently have measurable objectives due to the size of the Company but considers diversity in the recruitment process.</p> <p><b>Actual Gender diversity</b></p> <p>As at 30 June 2023, women account for 67x% (30 June 2022: 67%) of the Group’s workforce and gender diversity by role within the Group was at the following levels with percentages representative of women placed in all roles available at that job level:</p> <table border="1" data-bbox="1025 858 1682 1118"> <thead> <tr> <th></th> <th>Women Representation % at 30 June 2023</th> <th>Women Representation % at 30 June 2022</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Senior Executive</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>Manager</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Non-Managerial</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table>		Women Representation % at 30 June 2023	Women Representation % at 30 June 2022	Board	0%	0%	Senior Executive	50%	50%	Manager	0%	0%	Non-Managerial	100%	0%
	Women Representation % at 30 June 2023	Women Representation % at 30 June 2022															
Board	0%	0%															
Senior Executive	50%	50%															
Manager	0%	0%															
Non-Managerial	100%	0%															

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<p><b>1.6 A listed entity should:</b></p> <p><b>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</b></p> <p><b>(b) disclose for each reporting period whether a performance evaluation has undertaken in accordance with that process during or in respect of that period.</b></p>	<p><b>Complying</b></p>	<p>The Board is responsible for ensuring that a performance evaluation process is undertaken to review the performance of the Board and individual directors at least once every year.</p> <p>The Company will disclose for each reporting period whether an evaluation has been undertaken during or in respect of that period. A performance evaluation was carried out during FY23.</p>
<p><b>1.7 A listed entity should:</b></p> <p><b>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</b></p> <p><b>(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.</b></p>	<p><b>Complying</b></p>	<p>The Board is responsible for ensuring that a performance evaluation process is undertaken to review the performance and effectiveness of the MD and other senior executives.</p> <p>The Company will disclose for each reporting period whether an evaluation has been undertaken during or in respect of that period. A performance evaluation was carried out during FY23.</p>
<p><b>Principle 2 – Structure the Board to be effective and add value</b></p> <p><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>		
<p><b>2.1 The board of a listed entity should:</b></p> <p><b>(a) have a nomination committee which:</b></p> <p><b>(1) has at least three members, a majority of whom are independent directors; and</b></p> <p><b>(2) is chaired by an independent</b></p>	<p><b>Non-Complying</b></p>	<p>The Board has not established a nomination committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a nomination committee. The Board considers that it is able to deal efficiently and effectively with Board composition and succession issues without establishing a separate nomination committee and in doing so, the Board will be guided by the Board &amp; Governance Charter, which can be accessed on the Website. The Company will review this position annually and determine whether a nomination committee needs to be established.</p>

ASX Recommendation	Status	Reference / Comment
<p>director,</p> <p>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 Board's nomination responsibilities are set out in its Board &amp; Governance Charter.</p>
<p>2.2 A listed entity should have and disclose a skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><b>Non-Complying</b></p>	<p>The Board aims to be comprised of Directors which have, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to the Company's businesses and the Board responsibilities. This objective is enumerated in the Board &amp; Governance Charter.</p> <p>Whilst the Company does not currently disclose a board skills matrix setting out the mix of skills of the Directors, the Company's Annual Report sets out the skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report.</p>

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<p><b>2.3 A listed entity should disclose:</b></p> <p><b>(a) the names of the directors considered by the board to be independent directors;</b></p> <p><b>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</b></p> <p><b>the length of service of each director.</b></p>	<p><b>Complying</b></p>	<p>At the date of this report there are four Directors on the Board of the Company, being:</p> <ul style="list-style-type: none"> <li>- Mr. Robert Reynolds, Non-Executive Director, Chairman</li> <li>- Mr. Mark Wallace, Executive director, Managing Director.</li> <li>- Mr. Bernard Rowe, Non-Executive Director; and</li> <li>- Mr. Greg Foulis, Non-Executive Director</li> </ul> <p>The Board has determined that Mr. Robert Reynolds is an independent Director, on the basis that he is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>The Board has determined that Mr. Mark Wallace is not an independent Director on the basis that he is employed in an executive capacity by the Company.</p> <p>The Board has determined that Mr. Bernard Rowe is not an independent Director on the basis that he is a substantial shareholder of the company.</p> <p>The Board has determined that Mr. Greg Foulis is an independent Director, on the basis that he is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>In reaching the conclusions set out above, the Board considered the guidelines of materiality for the purpose of determining Director independence set out in the Board &amp; Governance Charter and Box 2.3 of the Recommendations.</p> <p>The Board will continually assess whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Corporations Act and monthly Board meeting processes require Directors to advise the Board of any interest they have that has the potential to conflict with the interests of the Company, including any development that may impact their perceived or actual independence. If the Board determines that a Director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market.</p>

ASX Recommendation		Status	Reference / Comment
			The length of service of each Director is set out in the Company's Annual Report.
2.4	<b>A majority of the board of a listed entity should be independent directors.</b>	<b>Non- Complying</b>	<p>The Board considers that</p> <ul style="list-style-type: none"> <li>- Mr. Robert Reynolds and Mr. Greg Foulis are independent Directors; and</li> <li>- Mr. Bernard Rowe and Mr. Mark Wallace are not independent.</li> </ul>
2.5	<b>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.</b>	<b>Complying</b>	The Chair of the Board, Mr. Robert Reynolds, is an independent Director and is not the CEO of the Company.
2.6	<b>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.</b>	<b>Complying</b>	<p>The Company has procedures and policies in place to assist Directors in fulfilling their responsibilities.</p> <p>As Directors join the Board, they undertake a comprehensive induction program, which includes information on the Company's core values, key strategies, objectives, as well as its governance framework and operations. New Directors also meet with key senior management to gain a better appreciation of the Company's services and capabilities.</p> <p>The Board also receives ongoing governance updates as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. Each Director, at any time, is able to seek reasonable independent professional advice on any business-related matter at the expense of the Company. Directors also have access to adequate internal resources to seek any information from any officer or employee of the Company, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties.</p>
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b></p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly</i></p>			
3.1	<b>A listed entity should articulate and disclose its values.</b>	<b>Complying</b>	<p>The Company's core values and commitments are set out in its Code of Conduct.</p> <p>The Code of Conduct is available on the Website.</p>



ASX Recommendation	Status	Reference / Comment
<p><b>3.2 A listed entity should:</b></p> <p>a) <b>have and disclose a code of conduct for its directors, senior executives and employees; and</b></p> <p>b) <b>ensure that the board or committee of the board is informed of any material breaches of that code.</b></p>	<p><b>Complying</b></p>	<p>The Company has a Code of Conduct for its directors, senior executives and employees.</p> <p>Compliance with this Code will be monitored and any known or suspected breaches of this code will be investigated.</p> <p>The MD is responsible for bringing material breaches of the Code to the attention of Board.</p>
<p><b>3.3 A listed entity should:</b></p> <p>a) <b>have and disclose a whistleblower policy; and</b></p> <p>b) <b>ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</b></p>	<p><b>Complying</b></p>	<p>The Company has adopted a Whistleblower Policy.</p> <p>It is expected that employees of the Company who become aware of actual or suspect on reasonable grounds, potential cases of Reportable Conduct will make a report under this policy or under other applicable policies.</p> <p>The MD is responsible for bringing material incidents under the Policy to the attention of Board.</p> <p>The Whistleblower Policy is available on the Website.</p>
<p><b>3.4 A listed entity should:</b></p> <p>a) <b>have and disclose an anti-bribery and corruption policy; and</b></p> <p>b) <b>ensure that the board or a committee of the board is informed of any material breaches under that policy.</b></p>	<p><b>Complying</b></p>	<p>The Company has adopted an Anti-Bribery and Corruption policy.</p> <p>Internal control systems and procedures required by this policy will be subject to regular audits to provide assurance that they are effective in countering Bribery and Corruption. All employees and representatives are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.</p> <p>The Anti-Bribery and Corruption Policy is available on the Website.</p> <p>The MD is responsible for bringing breaches under the Policy to the attention of Board.</p>
<p><b>Principle 4 – Safeguard integrity in corporate reporting</b></p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i></p>		
<p><b>4.1 The board of a listed entity should:</b></p>	<p><b>Non-Complying</b></p>	<p>The Board has not established an audit committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of an audit committee. The Board considers that it is able to deal efficiently and effectively</p>

ASX Recommendation	Status	Reference / Comment
<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>		<p>with the Company's appointment and removal of an external auditor, its corporate reporting processes and internal control frameworks and in deciding the appropriateness of accounting judgments or choices exercised by management in preparing the Company's financial statements without establishing a separate audit committee and in doing so, the Board will be guided by the Board &amp; Governance Charter, which can be accessed on the Website. The Company will review this position annually and determine whether an audit committee needs to be established.</p> <p>The Board &amp; Governance Charter sets out the Board's oversight of the external auditor's role.</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting</p>	<p><b>Non-Complying</b></p>	<p>The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Company's financial position and prospects.</p> <p>The Board reviews the Company's half yearly and annual financial statements. The Board requires that the MD and the CFO state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards and that the opinion has been formed on the basis of a sound system of risk</p>

ASX Recommendation	Status	Reference / Comment
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.		management and internal control which is operating effectively.  The MD and CFO do not provide a written declaration to the Board in relation to the Appendix 5B quarterly cashflow statements.
4.3 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.	Complying	The Company prepares Quarterly Activity Reports and Appendix 5B Cashflow Reports.  The reports are prepared by the Chief Financial Officer and reviewed and approved by the Board before lodgement.
<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>		
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules	Complying	The Company has adopted a Disclosure policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance. The focus of these procedures is on continuous disclosure of any information concerning the Company that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors.  The Disclosure Policy is available on the Website.
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complying	Copies of material market announcements are provided to the Board promptly after they have been made.
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.	Complying	Before any briefings or presentations, the Company releases a copy of the materials on the ASX Market Announcement Platform.

ASX Recommendation	Status	Reference / Comment
<p><b>Principle 6 – Respect the rights of security holders</b></p> <p><i>A listed entity should provide its security holders with appropriate information and its facilities to allow them to exercise their rights as security holders effectively.</i></p>		
<p><b>6.1 A listed entity should provide information about itself and its governance to investors via its website.</b></p>	<p><b>Complying</b></p>	<p>The Board informs shareholders of all major developments affecting the Company's state of affairs as follows:</p> <ul style="list-style-type: none"> <li>▪ placing all relevant announcements made to the market, on the Website after they have been released to ASX;</li> <li>▪ publishing all corporate governance policies, charters and codes adopted by the Board on the Website;</li> <li>▪ releasing information provided to analysts or media during briefings to ASX and placing such information on the Website; and</li> <li>• placing the full text of notices of meeting and explanatory material on the Website.</li> </ul>
<p><b>6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</b></p>	<p><b>Complying</b></p>	<p>The Company communicates with its shareholders and investors by posting information on the Website, and by encouraging attendance and participation of shareholders at general meetings. Investors are also able to provide feedback and seek further information about the Company via the Website. Management or Directors additionally meet with shareholders from time to time upon request and respond to any enquiries they may make.</p>
<p><b>6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</b></p>	<p><b>Complying</b></p>	<p>Shareholders are encouraged to attend the Company's Annual General Meeting (<b>AGM</b>). The AGM is an opportunity for shareholders to hear the MD and Chairman provide updates on Company performance, to ask questions of the Board and to vote on the various resolutions affecting the business. Shareholders are given an opportunity to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report.</p>
<p><b>6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.</b></p>	<p><b>Complying</b></p>	<p>All substantive resolutions at the Company's General Meetings are decided by way of a Poll.</p>

ASX Recommendation	Status	Reference / Comment
<p><b>6.5</b> 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><b>Complying</b></p>	<p>Investors are able to communicate with the Company electronically via the Website or by emailing the Company Secretary.</p> <p>Investors are also able communicate with the Company’s registry electronically by emailing the registry or via the registry’s website.</p>
<p><b>Principle 7 – Recognise and manage risk</b></p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>		
<p><b>7.1</b> 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,</p> <p>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</p>	<p><b>Non-complying</b></p>	<p>The Board has not established a risk management committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a risk committee. The Board considers that it is able to deal efficiently and effectively with overseeing the Company’s risk management framework including ensuring that the Company and its management are operating within the risk appetite set by the Board without establishing a separate risk committee and in doing so, the Board will be guided by the Board &amp; Governance Charter, which can be accessed on the Website. The Company will review this position annually and determine whether a risk committee needs to be established.</p> <p>The risk-related role of the Board (in performing the function of a risk committee) is set out in the Board &amp; Governance Charter.</p>

ASX Recommendation	Status	Reference / Comment
management framework.		
<p><b>7.2 The board or a committee of the board should:</b></p> <p><b>(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</b></p> <p><b>(b) disclose, in relation to each reporting period, whether such a review has taken place.</b></p>	<p><b>Non-Complying</b></p>	<p>The Company has established policies and procedures to identify, assess and manage all material business and operational risks. The Board has responsibility for monitoring risk oversight and ensures that the MD and the CFO report on the status of business risks through risk management programs aimed at ensuring risks are identified, assessed and appropriately managed. In addition, the Board reviews the risk management framework and policies of the Company and is satisfied that management has developed and implemented a sound system of risk management and internal control.</p> <p>The Board oversees policies on risk assessment and management.</p>
<p><b>7.3 A listed entity should disclose:</b></p> <p><b>(a) if it has an internal audit function, how the function is structured and what role it performs; or</b></p> <p><b>(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.</b></p>	<p><b>Complying</b></p>	<p>The Company does not have an internal audit function.</p> <p>The Board has responsibility to ensure that the Company has appropriate internal systems and controls in place, and for overseeing the effectiveness of these internal controls. The Board is also responsible for conducting investigations of breaches or potential breaches of these internal controls.</p> <p>The Board’s Risk Management responsibilities and internal control processes are set out in the Board &amp; Governance Charter which is published on the Website.</p>
<p><b>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.</b></p>	<p><b>Complying</b></p>	<p>The Company’s operations are subject to a number of environmental regulations under the Commonwealth or State legislation.</p> <p>The Directors believe that the Company has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Company.</p>

ASX Recommendation	Status	Reference / Comment
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p><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 The board of a listed entity should:</b></p> <p><b>(a) have a remuneration committee which:</b></p> <p><b>(1) has at least three members, a majority of whom are independent directors; and</b></p> <p><b>(2) is chaired by an independent director, and disclose:</b></p> <p><b>(3) the charter of the committee;</b></p> <p><b>(4) the members of the committee; and</b></p> <p><b>(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></p> <p><b>(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.</b></p>	<p><b>Non-Complying</b></p>	<p>The Board has not established a remuneration committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a remuneration committee. The Board considers that it is able to deal efficiently and effectively with Board monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company without establishing a separate remuneration committee and in doing so, the Board will be guided by the Board &amp; Governance Charter, which can be accessed on the Website. The Company will review this position annually and determine whether a remuneration committee needs to be established.</p> <p>The Board's Remuneration responsibilities are set out in the Board &amp; Governance Charter.</p>

ASX Recommendation	Status	Reference / Comment
<p><b>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 othersenior executives.</b></p>	<p><b>Complying</b></p>	<p>Details of the Directors' and key senior executives' remuneration are set out in the Remuneration Report included within the Company's 2023 Annual Report.</p> <p>The structure of Non-Executive Director's remuneration is distinct from that of executives, and these are further detailed in the Remuneration Report</p> <p>A Remuneration Policy will be developed.</p>
<p><b>8.3 A listed entity which has anequity-based remuneration scheme should:</b></p> <p><b>(a) have a policy on whether participants are permitted toenter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</b></p> <p><b>(b) disclose that policy or asummary of it.</b></p>	<p><b>Complying</b></p>	<p>The Company has an Equity Incentive Plan (<b>EIP</b>) to assist in the motivation, retention and reward of the CEO and senior executives.</p> <p>The Company's Trading Policy restricts participants from entering into transactions which limit the economic risk of participating in the EIP.</p> <p>A copy of the Company's Trading Policy is available on the Website.</p>