

# Superior Resources Limited

## Corporate Governance Statement



Corporate Governance practices that form the basis of a comprehensive system of control and accountability for the administration of the Company have been adopted. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Although the Company's practices are largely consistent with the Council's principles, in certain cases they are not compliant. The following table sets out the Company's current position.

### **Principle 1: Lay solid foundations for management and oversight**

Companies should establish and disclose the respective roles and responsibilities of Board and management.

#### **Recommendations 1.1**

A listed entity should disclose:

- (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.



#### **Recommendations 1.2:**

A listed entity 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.



#### **Recommendation 1.3:**

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.



#### **Recommendation 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.



#### **Recommendation 1.5:**

A listed entity should

- (a) have a diversity policy which includes requirements for the board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- (b) disclose that policy or a summary of it; and
- (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:



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| <p>(1) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or</p> <p>(2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p><b>Recommendation 1.6:</b><br/>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><b>Recommendation 1.7</b><br/>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>   | <input checked="" type="checkbox"/> |
| <p><b>Superior Resources Limited compliance:</b></p> <p>The Board of Directors of Superior Resources Limited (“the Company”) is responsible for the corporate governance of the Company.</p> <p>The Board:</p> <ul style="list-style-type: none"> <li>• Guides and monitors the business and affairs of the Company on behalf of the Company’s members to whom they are accountable.</li> <li>• Provides corporate strategy and guidance.</li> <li>• Reviews appropriate plans and annual budgets, including allocation of resources and capital expenditure.</li> <li>• Monitors financial performance.</li> <li>• Protects and enhances the Company’s reputation.</li> <li>• Ensures compliance with regulatory and other requirements, and manages risks to the Company and its business.</li> <li>• Appoints the Managing Director and appraises his performance.</li> </ul> <p>Day to day management of the Company’s affairs and the implementation of the corporate strategy and policy is currently delegated to the managing director. The delegation policy is reviewed at least annually.</p> <p>The Board has established the following guidelines to ensure the effective operation and discharge of its responsibilities.</p> |                                     |

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| <p>The Board has adopted and discloses a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders. This includes trade practices and fair dealing laws, consumer protection, respect for privacy, employment law, occupational health and safety, equal employment opportunity, superannuation and environment controls.</p> <p>Prior to putting forward a candidate for election as a director by shareholders as a minimum requirement Superior resources makes enquiries as to the person's character, experience, education, criminal record and bankruptcy history</p> <p>Information provided to shareholders in the case of a candidate standing for re-election include:</p> <ol style="list-style-type: none"> <li>1. The term of office currently served by the director and</li> <li>2. If the board considers the director to be an independent director. A statement to that effect; and</li> <li>3. a statement by the board as to whether it supports the election or re-election of the candidate</li> </ol> <p>A written employment agreement is in place with the managing director setting out the terms of the appointment.</p> <p>The company Secretary is a member of the Board and is able to fulfil these functions as a Board member.</p> <p>Superior Resources Limited supports the principles of achieving gender diversity. The Company's diversity statement is included in the Corporate Governance section of the Company's website.</p> <p>The process of evaluating the performance of the Board is managed informally by the directors.</p> <p>The Board undertakes an evaluation process each year to assess its performance and it is reviewed at each directors meeting.</p> <p>The evaluation process was carried out in 2019 and includes the Managing director.</p> <p>The company employs a senior executive being the Managing Director.</p> |                                     |
| <p><b>Principle 2: Structure the Board to add value</b></p> <p><b>Recommendation 2.1:</b><br/>The Board of a listed entity should:</p> <ol style="list-style-type: none"> <li>(a) have a nomination committee which: <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,</li> </ol> and disclose: <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> </ol> </li> </ol>   | <input checked="" type="checkbox"/> |

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| <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 has not established a Nomination Committee.</p> <p>The Board shall, upon the group reaching the requisite corporate and commercial maturity, consider the constitution of a Nomination Committee to assist the Board in relation to the appointment of directors and senior management.</p> <p><b>Recommendation 2.2:</b><br/>A listed entity should have and disclose a broad skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p> <p><b>Recommendation 2.3:</b><br/>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 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><b>Recommendation 2.4:</b></p> <p>A majority of the Board of a listed entity should be independent directors.</p> <p><b>Recommendation 2.5:</b></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><b>Recommendation 2.6:</b></p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p> | <p><input type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input type="checkbox"/></p> |
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# **Superior Resources Limited**

## **Corporate Governance Statement**



### **Superior Resources Limited compliance:**

#### **Board Structure**

The Board currently comprises one executive director and two non-executive directors. The Board, which meets at least quarterly, comprises directors with an appropriate blend of qualifications and expertise in:

- Finance and legal.
- Marketing and sales.
- Mineral exploration experience.
- CEO level experience.

The Chairperson, (Mr Carlos Alberto Fernicola), is a non-executive director.

The Board strives to ensure that all transactions between the Company and any related party are always conducted on arms length terms.

Where possible, the Board undertakes an annual review of the performance of the Board and the individual directors and examines the appropriate mix of skills to ensure maximum effectiveness and contribution to the results of the Company's business. Newly appointed directors are required to attend the appropriate induction.

#### **Directors**

The Company provides details of each director, such as their skills, experience and expertise relevant to their position, together with an explanation of any departures from the best practice recommendations.

In accordance with the Corporations Act and the Company's Constitution, the directors must advise the Board on an on-going basis of any interests that might conflict with those of the Company. Where the Board believes that a conflict exists, the director concerned is not permitted to be present at the meeting when the relevant issue is considered and does not receive the relevant Board papers.

The code of conduct adopted by the Board promotes ethical and responsible decision-making and guides directors, key executives and designated officers as to:

- The practices necessary to maintain confidence in the Company's integrity; and
- The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

**There has not been any new directors appointed over the last 4 years.**

**As part of the induction process new directors will be asked to complete a self assessment to determine areas where further development will be beneficial to the Board's performance.**

**Development in these areas will then be considered and discussed with the new director by the Chairman.**

**In order to develop and maintain the skills and knowledge required to perform their role, all Directors are encouraged to undertake continuing professional development. Directors are granted access to resources and training as required.**

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### Nomination Committee

The Board as a whole comprises the Nomination Committee. Responsibilities include Board succession as well as evaluation of directors' performance and competencies.

The Nomination Committee:

- Conducts an annual review of the membership of the Board having regard to the present and future perceived needs of the Company and makes recommendations as considered appropriate to be considered at a Board meeting.
- Annually examines the independence status of each director.
- Oversees the annual review and assessment program.

Superior Resources Limited Director's Skill Matrix is as follows

| Director    | Chartered Accountant<br>Finance<br>Corporate Governance | Management of exploration and mining Company | Business Strategic Planning | Legal<br>Corporate Finance<br>Mergers and Acquisitions<br>Regulatory |
|-------------|---|--|-----------------------------|--|
| P Hwang     |   | x  | x                           | x  |
| C Fernicola | x   |  | x                           | x  |
| K Harvey    |   | x  | x                           |  |

None of the directors has an interest, position, association or relationship that the Board considers to compromise their independence.

| Director    | Number of Years as a director of the company |
|-------------|--|
| P Hwang     | 7  |
| C Fernicola | 5  |
| K Harvey    | 14   |

None of the directors are considered to be independent due to shareholding in Superior Resources Limited.

Due to the size and scale of the Company, the Chairperson Carlos Fernicola is not currently independent. This recommendation will be satisfied at the appropriate time in the company's future

### Principle 3: Act Ethically and Responsibly

#### Recommendation 3.1:

A listed entity should:

- have a code of conduct for its directors, senior executives and employees; and
- disclose that code or a summary of it.



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### Superior Resources Limited compliance:

#### Recognising the Rights of Shareholders

Directors bear individual responsibilities for the performance of their duties before the law, and collective responsibility for the behaviour of the Board.

The code of conduct, as pronounced by the Australian Institute of Company Directors in September 2005, encompasses the legislative and common law requirement of directors, as well as specific behaviour that the Company expects of directors. The Company has adopted this code of conduct, which provides that:

1. A director must act honestly, in good faith and in the best interests of the Company as a whole.
2. A director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
3. A director must use the powers of office for a proper purpose, in the best interests of the Company as a whole.
4. A director must recognise that the primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of the Company.
5. A director must not make improper use of information acquired as a director.
6. A director must not take improper advantage of the position of director.
7. A director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company.
8. A director has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.

The Company will provide an explanation of any departures from best practice recommendations (if any) in its future annual reports.

The code of conduct of the company is disclosed in the Corporate Governance section of the website of the company

### Principle 4: Safeguard integrity in financial reporting

#### Recommendation 4.1:

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:
  - (3) the charter of the committee;
  - (4) the relevant qualifications and experience of the members of the committee; and



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| <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><b>Recommendation 4.2:</b><br/>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><b>Recommendation 4.3:</b><br/>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p> <p><b>Superior Resources Limited compliance Audit Committee</b></p> <p>The Board has established an Audit Committee which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity.</p> <p>This includes internal controls to deal with both the effectiveness and efficiency of significant business processes such as the safeguarding of assets, maintenance of proper accounting records, the reliability of financial information and non-financial considerations such as the benchmarking of operational key performance indicators. The Audit Committee provides a forum for effective communication between the Board and the external auditor. The Audit Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial report.</p> <p>Taking into account the specific operations of the Company, the Audit Committee meets at least twice a year. Because of the size of the Board, the current Audit Committee comprises only 3 members (two non-executive director and one executive director.) The chairman of the committee is not the Chairman of the Board.</p> <p>The Audit Committee operates under the following charter approved by the Board:</p> <ul style="list-style-type: none"> <li>• The Board as a whole is responsible for the accuracy and relevance of the financial statements. However, the Audit Committee provides an additional and more specialised oversight of the financial reporting process.</li> <li>• The Audit Committee shall, if possible, comprise a majority of non-executive directors and an independent chairman who is not the Chairman of the Board. The Audit Committee shall consist of at least two members.</li> <li>• The finance director and other executive directors may be present during Audit Committee deliberations but will not be members of the committee.</li> </ul> | <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> |
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| <ul style="list-style-type: none"> <li>• The Audit Committee will meet at least two times a year and will meet with the external auditors at least once a year.</li> <li>• The Audit Committee reports to the Board and copies of Audit Committee minutes should be tabled at the first Board meeting at which it is practicable to do so.</li> </ul> <p>The Company has one executive and two non-executive directors. Two non-executive director and one executive director are members of the Audit Committee. The current composition of the audit committee arose due to the appointment of Peter Hwang as Managing Director (who was previously a non executive director).</p> <p>The external auditor attend the Annual General Meeting and is available to answer questions</p> <p>Due to the size and scale of the Company, the directors are not independent. This recommendation will be satisfied at the appropriate time in the company's future.</p> <p><b>Integrity in Financial Reporting</b></p> <p>The Managing Director and the CFO (or equivalent) are required to make the following certifications to the Board:</p> <ul style="list-style-type: none"> <li>• That the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company and are in accordance with the relevant accounting standards.</li> <li>• That the above statement is based on a sound system of risk management and internal compliance and control and which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects.</li> </ul> |                                     |
| <p><b>Principle 5: Make timely and balanced disclosure</b></p> <p><b>Recommendation 5.1:</b><br/>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p> <p><b>Superior Resources Limited compliance</b></p> <p><b>Continuous Disclosure</b></p> <p>The Company has a continuous disclosure program in place designed to ensure the factual presentation of all matters concerning the Company including financial position.</p> <p>The policy will be provided on the updated website at <a href="http://www.superiorresources.com.au">www.superiorresources.com.au</a></p>   | <input checked="" type="checkbox"/> |
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| <p><b>Principle 6: Respect the rights of security holders</b></p> <p><b>Recommendation 6.1:</b><br/>A listed entity should provide information about itself and its governance to investors via its website.</p> <p><b>Recommendation 6.2:</b><br/>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p> <p><b>Recommendation 6.3:</b><br/>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><b>Recommendation 6.4:</b><br/>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>Shareholders Information</b></p> <p>The Board aims to ensure that shareholders and other stakeholders have equal and timely access to material information concerning the Company. Information is communicated through:</p> <ul style="list-style-type: none"> <li>• The annual report which is distributed to the Australian Securities Exchange and to all shareholders who have elected to receive such report.</li> <li>• Notices of the Annual General Meeting and other meetings of members called as required to obtain approval for Board action.</li> <li>• Timely announcements through the Australian Securities Exchange company announcements platform, including Quarterly Activity Reports and Quarterly Cashflow Reports as required for mineral exploration companies.</li> <li>• The half-year report containing summarised financial information and a review of operations for that period.</li> <li>• The Company website is regularly updated to include the above mentioned information</li> </ul> <p>The Board encourages full participation of shareholders at the Annual General Meeting and at other general meetings as may be called.</p> <p>Investor relations are managed by the directors on an informal basis. Procedures may be formalised as the size of the operations increase.</p> | <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> |
| <p><b>Principle 7: Recognise and Manage risk</b><br/>Companies should establish a sound system of risk oversight and management and internal control.</p> <p><b>Recommendation 7.1:</b><br/>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><input checked="" type="checkbox"/></p>   |

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| <p>and disclose:</p> <ul style="list-style-type: none"> <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> </ul> <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><b>Recommendation 7.2:</b></p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> <li>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</li> <li>(b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul> <p>The Board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.</p> <p>The Board is responsible for the oversight and management of risk, including the identification of material business risk on an ongoing basis.</p> <p>A review of material business risks has been conducted in the current period and concluded that controls over risk management were adequate and effective.</p> | <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> |
| <p><b>Recommendation 7.3:</b></p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>(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.</li> </ul>   | <p><input checked="" type="checkbox"/></p>  |
| <p><b>Recommendation 7.4:</b></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>   | <p><input checked="" type="checkbox"/></p>  |
| <p><b>Superior Resources Limited compliance</b></p> <p>The Board has established a Risk Management Committee. The prime purpose of the Risk Management Committee is to identify those areas of risk which are most likely to cause major disruption and damage to the business of the Company and to implement, with Board approval, plans and procedures which will mitigate any damage.</p> <p>The Risk Management Committee will meet as often as considered necessary but not less than twice per year.</p>  |   |

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| <p>The company does not have an internal audit function. Relevant internal control procedures are effected by the directors.</p> <p>Due to the size and scale of the Company, the directors are not independent. This recommendation will be satisfied at the appropriate time in the company's future.</p> <p>The company holds exploration projects in North Queensland and is exposed to many economic factors including the business cycle, commodity prices, government policy, world events and ability to raise capital.</p> <p>The company considers its risk exposure to environmental and social sustainability to be low due to the fact that it is at an early stage exploration phase.</p>   |  |
| <p><b>Principle 8: Remunerate fairly and responsibly</b></p> <p><b>Recommendation 8.1:</b><br/>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul 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> </ul> <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><b>Recommendation 8.2:</b><br/>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> <p><b>Recommendation 8.3</b><br/>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><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> |

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The Company has a formal remuneration policy.

The Company will disclose the quantum of remuneration paid to directors and senior executives in its annual reports. Any links between the remuneration paid to directors and key executives and corporate performance will be fully disclosed.

The Board is responsible for determining and reviewing remuneration arrangements for the directors and the executive team. The Board has established a Remuneration Committee consisting of one non-executive director and one executive director.

The Company's constitution provides that the total remuneration of all non-executive directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration has been set at an amount of \$250,000 per annum.

The Company will seek shareholder approval for any future grant of equity based remuneration to directors.

The Company does not have an equity based remuneration scheme