

HEAVY RARE EARTHS LIMITED
ACN 648 991 039
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 4 July 2022 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Pack which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Pack is available on the Company's website at <https://hre.argondev.com.au/about-us/corporate-governance/>.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter which sets out: (a) the respective roles and responsibilities of the 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 and management. Pursuant to the Board Charter, the Board is responsible for the overall governance of the Company, including providing overall strategic guidance, effective oversight of management and monitoring the operational and financial position of the Company.

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		<p>Management's role is to implement the policies and strategies set by the Board and is responsible for the day-to-day operations of the Company, including all exploration and development activities, matters of government liaison, shareholder and market relations, finance and statutory compliance and matters ancillary thereto.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Pack, is available on the Company's website.</p>
<p>Recommendation 1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(a) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Pack. The Company's Board Charter requires the Board (either directly itself or via a specific Nominations Committee) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person as a Director.</p> <p>(b) Under the Board Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders.</p>
<p>Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	The Company has written agreements with each of its Non-Executive Directors and its senior executives.
<p>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.</p>	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

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<p>Recommendation 1.5 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>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</p>	NO	<p>(a) The Company has adopted a Diversity Policy which promotes the engagement of well qualified, diverse and motivated people and outlines the Company's policy of recruiting fairly and equitably regardless of age, gender, race, religion, cultural background, marital or family status, sexual orientation, disability or national origin. The Diversity Policy is available, as part of the Corporate Governance Pack, on the Company's website.</p> <p>(b) Given the size of the Company and status of the Company's projects, the directors believe that it is not appropriate at this stage to set measurable objectives for achieving gender diversity. Notwithstanding this, it is the Board's policy that gender discrimination has no position in the workplace and that men and women must be treated equally and without any discrimination. It is the Board's belief that employment should be on a merit-based system only.</p>
<p>Recommendation 1.6 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>	YES	<p>The Company's Board Charter outlines the process for evaluating the performance of the Board, its committees and individual Directors.</p>

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(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.		
Recommendation 1.7 A listed entity should: <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>	YES	The process for evaluating the performance of senior executives is set out in the Company's Remuneration & Nomination Committee Charter. The Company's Remuneration Committee (the role of which is currently fulfilled by the full Board) is responsible for evaluating the remuneration of the Company's Management on an annual basis. Management, for these purposes, means the executive Director and senior management of the Company. As at the date of this document, no performance evaluation has been completed.
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	YES	The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. The Board as a whole (consisting of three Directors) performs the role of a Nominations Committee in accordance with an established nomination process outlined in the Company's Board Charter and its Remuneration & Nomination Committee Charter.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION																		
(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.																				
Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.	YES	<div>The Company has established a Board skills matrix with the objective of maintaining a Board with a broad representation of skills, experience and expertise. The skills matrix as set out in the Board Charter is as follows:-</div> <table><tr><th>Managing and leadership</th><th>Number of Directors</th></tr><tr><td>Holds senior management positions outside the Company (past and present)</td><td>3</td></tr><tr><th>Industry experience</th><td></td></tr><tr><td>Management/board representation of other resource exploration entities (past and present)</td><td>3</td></tr><tr><td>Experience in resource-based transactions, joint ventures, acquisitions and/or disposals</td><td>3</td></tr><tr><td>Management of exploration and development activities – drilling, surveying, etc</td><td>2</td></tr><tr><th>Governance or regulatory</th><td></td></tr><tr><td>Experience in governance of listed organisations (past and present)</td><td>2</td></tr><tr><td>Board membership of other listed entities (past and present)</td><td>2</td></tr></table>	Managing and leadership	Number of Directors	Holds senior management positions outside the Company (past and present)	3	Industry experience		Management/board representation of other resource exploration entities (past and present)	3	Experience in resource-based transactions, joint ventures, acquisitions and/or disposals	3	Management of exploration and development activities – drilling, surveying, etc	2	Governance or regulatory		Experience in governance of listed organisations (past and present)	2	Board membership of other listed entities (past and present)	2
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		Experience in the regulatory regime applicable to the Company	2
		Strategy	
		Experience in growing the business, assessing value based opportunities, thinking strategically and reviewing and challenging management in order to make informed decisions and assess performance against strategy	3
		Experience in identifying, negotiating and executing transactions including the acquisition of desirable opportunities	2
		Financial acumen	
		Financial literacy	3
		The skills matrix will be reported in the Annual Report of the Company.	
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), 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>(a) The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. As at the date of this document, John Byrne and Ryan Skeen are considered to be independent.</p> <p>(b) The Company will disclose in its Annual Report any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. It is noted that John Byrne is proposed to receive options under the employee incentive scheme of the Company. The number and terms of such options are not material and it is not considered that the issue of options will impact upon the independence of Mr Byrne.</p> <p>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>	

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Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of three directors, of whom two are considered to be independent. As such, independent directors currently comprise the majority of the Board.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	YES	The Chair of the Company, Mr John Byrne, is considered to be an independent Director and is not the CEO of the Company.
Recommendation 2.6 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.	YES	In accordance with the Company's Board Charter, the Board is responsible for the induction program for new Directors aimed at deepening their understanding of the Company, its activities and the business, environment and markets in which the Company operates. Directors are also expected to keep themselves abreast of changes and trends in the business and in the Company's environment and markets and to keep abreast of changes and trends in the economic, political, social and legal climate generally. Directors are expected to have an appropriate base level of understanding on accounting matters.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company is committed to delivering maximum shareholder value while conducting all of its business activities fairly, ethically and in compliance with all applicable laws, rules and regulations. (b) The Company's values are set out in its Statement of Values and Code of Conduct (which forms part of the Corporate Governance Pack) and are available on the Company's website.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (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	<ul style="list-style-type: none"> (c) The Company's Code of Conduct applies to the Company's Directors, senior executives, employees and contractors. (d) The Company's Code of Conduct (which forms part of the Company's Corporate Governance Pack) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (a) 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 (which forms part of the Corporate Governance Pack) is available on the Company's website. Any material breaches of the Whistleblower Policy are to be reported to the Board or a committee of the Board.
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy. 	YES	The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Pack) is available on the Company's website. Any material breaches of the Anti-Bribery and Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; 	YES	The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. The Company's Corporate Governance Pack contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee if deemed necessary. In accordance with the Audit and Risk Committee Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the

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<p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <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>external auditor and the rotation of the audit engagement partner:</p> <p>(a) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(b) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>
<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>The Company intends to obtain a sign off on these terms from the CEO and CFO (or, if none, the person(s) fulfilling those functions) for each of its financial statements in each financial year.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <p>(a) annual reports, a description of the process it undertakes to verify the integrity of the information in its annual report;</p> <p>(b) quarterly reports, a description of the process it undertakes to verify the integrity of the information in its annual report;</p>

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		<p>(c) integrated reports, a description of the process it undertakes to verify the integrity of the information in its annual report; and</p> <p>(d) periodic corporate reports (such as a sustainability or CSR report), a description of the process it undertakes to verify the integrity of the information in its annual report.</p>
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	<p>(a) The Company's Corporate Governance Pack details the Company's Communication and Disclosure policy.</p> <p>(b) The Corporate Governance Pack, which incorporates the Communication and Disclosure policy, is available on the Company's website.</p>
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Under the Company's Communication and Disclosure policy (which forms part of the Corporate Governance Pack), all members of the Board will receive material market announcements promptly after they have been made.
Recommendation 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.	YES	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Pack which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	<p>The Company aims to promote and facilitate effective two-way communication with investors.</p> <p>Significant announcements and reports submitted to the ASX will be posted on the Company's website and shareholders are also able to submit questions to the Company via email.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Shareholders are able to attend, speak and vote at all meetings and all voting is conducted by way of a poll. Shareholders who are unable to attend the Company's general meetings are able to appoint proxies in advance of the meeting. Shareholders are also able to send questions relevant to resolutions prior to general meetings so that they may be considered at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at securityholder meetings have been, and will in future be, decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Company's share registry manages the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: 	YES	The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. The Company's Corporate Governance Pack contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee if deemed necessary. In accordance with the Audit and Risk Committee Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and

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<ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>Risk Committee Charter including the following processes to oversee the entity's risk management framework:</p> <ul style="list-style-type: none"> (a) the Board devotes sufficient time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures; and (b) reviewing the effectiveness of the Company's risk management framework and internal controls.
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place. 	YES	<p>The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. 	YES	<p>The Company does not have an internal audit function. The Company's processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes are managed by the Chair and the Company Secretary, and as a minimum, comprise an annual review of the Company's risk management framework by the Board or a committee of the Board.</p>

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<p>Recommendation 7.4</p> <p>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.</p>	YES	<p>As an exploration and development company, the Company is exposed to, environmental and social risks through its mining and exploration activities. The Company seeks to manage its environmental risks by operating in accordance with applicable environmental law and its social risks by engaging local employees and consultants where possible.</p>
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	YES	<p>The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. The Company's Corporate Governance Pack contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration Committee if deemed necessary. In accordance with the Remuneration and Nomination Committee Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter.</p> <p>The Company does have a remuneration framework, which has an objective of ensuring reward for performance is competitive and appropriate to the results delivered. The Company seeks to align executive reward with the creation of value for shareholders. It is expressly noted that no director is able to vote upon their own remuneration.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	YES	<p>The Company's policies and practices regarding the remuneration of Directors and senior executives will be disclosed in the remuneration report contained in the Company's Annual Report.</p>

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<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>The Company's Securities Trading Policy prohibits Directors or Employees from entering into transactions which limit the economic risk of participating in unvested entitlements, such as unvested options. The Company's Securities Trading Policy is available on the Company's website.</p>
<i>Additional recommendations that apply only in certain cases</i>		
Not applicable		