

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

WEST AFRICAN RESOURCES LIMITED

ABN/ARBN

70 121 539 375

Financial year ended:

31 December 2020

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☐ These pages of our annual report:

☒ This URL on our website:

<http://www.westafricanresources.com/corporate-overview/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at **26 March 2021** and has been approved by the board.

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

Date: **26 March 2021**

Name of authorised officer authorising lodgement: **Padraig O'Donoghue**

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

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

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

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

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

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

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

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

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input type="checkbox"/> and we have disclosed a copy of our board charter at: ..... [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Remuneration Report section on pages 25 to 35 of the 2020 Annual Report</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Remuneration Report section on pages 25 to 35 of the 2020 Annual Report</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>...<a href="#">Our corporate governance statement</a> .....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: ... <a href="#">Our Corporate Governance Statement</a> ..... [insert location] and, where applicable, the information referred to in paragraph (b) at: ..... [insert location] and the length of service of each director at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input type="checkbox"/> and we have disclosed our values at: ..... <i>[insert location]</i>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.westafricanresources.com/corporate-overview/corporate-governance/">https://www.westafricanresources.com/corporate-overview/corporate-governance/</a> ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.westafricanresources.com/corporate-overview/corporate-governance/">https://www.westafricanresources.com/corporate-overview/corporate-governance/</a> ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: ..... <i>[insert location]</i>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>...<a href="https://www.westafricanresources.com/corporate-overview/corporate-governance/">https://www.westafricanresources.com/corporate-overview/corporate-governance/</a> .....  <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>...paragraph (4): pages 20-21 of the 2020 Annual Report  paragraph (5): page 24 of the 2020 Annual Report.....  <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement



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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.westafricanresources.com/corporate-overview/corporate-governance/">...https://www.westafricanresources.com/corporate-overview/corporate-governance/</a> ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.westafricanresources.com/corporate-overview/corporate-governance/">...https://www.westafricanresources.com/corporate-overview/corporate-governance/</a> ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: ...Pages 1 to 2 of the Shareholder Communications Guidelines and Policy on the Company's website at <a href="https://www.westafricanresources.com/corporate-overview/corporate-governance/">https://www.westafricanresources.com/corporate-overview/corporate-governance/</a> ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: ..... [insert location] and the information referred to in paragraphs (4) and (5) at: ..... [insert location] <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: ..... [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <p>[If the entity complies with paragraph (a):]</p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p>[insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<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>	<p><input type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>.....</p> <p>[insert location]</p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>... <a href="https://www.westafricanresources.com/corporate-overview/corporate-governance/">https://www.westafricanresources.com/corporate-overview/corporate-governance/</a></p> <p>.....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>paragraph (4): pages 20-21 of the 2020 Annual Report</p> <p>paragraph (5): page 24 of the 2020 Annual Report</p> <p>.....</p> <p>[insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ 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>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<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>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>... Remuneration Report section on pages 25 to 35 of the 2020 Annual Report</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: ... <a href="#">Our Corporate Governance Statement</a> ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

## CORPORATE GOVERNANCE STATEMENT 2020

West African Resources ('WAF') has a corporate governance framework in place that include the corporate governance policies, charters, and codes formally adopted by the Board ('the Policies'). The aim of the Policies is to ensure that the Company is effectively and ethically directed and managed, that risks are identified, monitored and assessed and that appropriate disclosures are made.

In preparing the Policies, the Board considered the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" 4<sup>th</sup> edition ('ASX Principles'). The Company's governance policies and practices during the reporting period for the year ended 31 December 2020 substantially followed these ASX Principles, however where the Company departed from them due to its particular circumstances, this document discloses that fact along with the reasons for the departure.

The Board has adopted the following Policies, which are available on the governance page of WAF's website at: [www.westafricanresources.com](http://www.westafricanresources.com)

- Board Charter
- Audit Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Code of Conduct
- Trading in Company Securities
- Risk Management Policy
- Shareholder Communication Strategy and Continuous Disclosure
- Whistleblower Policy

As the Company develops in size and scope, the implementation of additional corporate governance structures will be afforded further consideration.

Recommendation	Conform (Y/N)	Disclosure
<p><b>PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT:</b>  <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i></p> <p>1.1 A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management</p> <p>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>(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.</p> <p>1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p> <p>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>	<p>N</p> <p>N</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p>	<p>Explanation of departure:  WAF has a board charter that sets out the roles and responsibilities of the Board. The roles and responsibilities of management are not detailed in the charter, however the roles and responsibilities of executive management (CEO, COO, and CFO &amp; Company Secretary) are detailed within their executive service agreements, which were approved by the Board. Also, the duties of the Non-executive Directors are set out in their NED contracts and the Company also has a formal delegation of authority policy, approved by the Board, that clearly delineates the authorities that the board has delegated to management and the matters and decisions that require board approval.</p> <p>Also, the appointment of non-executive directors are undertaken in accordance with the regulatory requirements and the Company's constitution</p> <p>The relevant information for Director elections/re-elections are set out in the relevant notices of meeting.</p> <p>The executives have entered into executive service agreements and the NEDs have entered NED appointment contracts, which set out the terms of their respective appointments.</p> <p>The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>



Recommendation	Conform (Y/N)	Disclosure
1.5 A listed entity should:		
(a) have and disclose <sup>31</sup> a diversity policy;	Y	WAF has published its Diversity in Employment Policy on the Company's website.
(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	N	Explanation for Departure Gender diversity objectives have not been set by the board as this is the first year of operations for Sanbrado.
(c) disclose in relation to each reporting period:		
(1) the measurable objectives set for that period to achieve gender diversity;	N	As per above
(2) the entity's progress towards achieving those objectives; and	N	As per above
(3) either:		
(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	Y	WAF's annual report provides the Company's gender diversity statistics but not measurable objectives.
(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		
1.6: A listed entity should:		
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	N	Explanation for Departure WAF has not yet implemented a formal process for evaluating the performance of the Board, its committees, and individual directors. Being a small Board with four NEDs, the evaluation of board performance is done informally.
(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.	N	
1.7 A listed entity should:		
(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and	Y	Formal evaluation procedures are in place with performance linked to the at-risk component of executive remuneration.

Recommendation	Conform (Y/N)	Disclosure
(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.	Y	The outcome of measurement against the executives' at risk remuneration targets are published in the Company's annual report.
<p><b>PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE:</b>  <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p> <p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> <p>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.</p>	<p>N</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>Y</p> <p>Y</p>	<p>Explanation for Departure  The Board as a whole considers those matters that would usually be the responsibility of a nomination committee.</p> <p>The Board considers that the composition of the Board is adequate for the Company's current size and operations and includes an appropriate mix of skills and expertise relevant to the Company's business.</p> <p>Refer to Appendix A</p>

Recommendation	Conform (Y/N)	Disclosure
2.3 A listed entity should disclose:		
(a) the names of the directors considered by the board to be independent directors;	Y	Four of the six Directors are independent directors, those being Rod Leonard, Nigel Spicer, Libby Mounsey, and Stewart Findlay.
(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and	Y	Fees of \$46,000 were paid to Just HR Pty Ltd, a company for whom Ms Mounsey is a director and shareholder, for HR consulting services to the Group on normal commercial terms whilst Ms Mounsey was a Director of the Company. HR Pty Ltd provides services to several other clients besides WAF. The board has determined that these services are not sufficient that they might reasonably be seen to interfere with Ms Mounsey's capacity to bring an independent judgement to bear on issues before the Board or the Remuneration Committee and to act in the best interests of the West African Resources as a whole rather than in the interests of HR Pty Ltd.
(c) the length of service of each director.	Y	The length of service of each Director is disclosed in the Directors' Report section of the Company's half-year and annual financial reports.
2.4 A majority of the board of a listed entity should be independent directors.	Y	Four of the six Directors are independent directors.
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.	N	Explanation for Departure The Chairman of the Board is not independent and is the CEO, however the Board consider this to be in the best interest of shareholders due to his skills and experience. As a compensating governance measure, on 2 February 2021 the Board appointed independent NED, Rod Leonard as "Lead Independent Director" with a mandate to provide an alternative independent communications channel for board members and shareholders.
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.	N	Explanation for Departure The Company does not have a program for inducting new directors. As a compensating measure, each Director is entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities.

<p><b>PRINCIPLE 3 - INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY:</b>  <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p> <p>3.1 A listed entity should articulate and disclose its values.</p> <p>3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p> <p>3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p> <p>3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>N</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>N</p> <p>Y</p>	<p>Explanation for Departure  WAF has not published its values. With the recent transition of the company from exploration to mining operations, a published version of the Company's values has not been finalised by the Board.</p> <p>The code of conduct is published on the Company's website.</p> <p>The Company's Whistleblower Policy provides guidelines for how breaches of the code of conduct should be managed and reported.</p> <p>Company's Whistleblower Policy is published on its website.</p> <p>The Company's Whistleblower Policy provides guidelines for how reported incidents should be reported and managed. Whistleblowers can report externally to the independent external Audit Partner or internally to the Chair of the Audit Committee.</p> <p>Explanation for Departure  Anti-bribery and anti-corruption matters are dealt with under the Company's Code of Conduct.</p> <p>Serious breaches of the Code of Conduct are to be reported to the Lead Independent Director.</p>
<p><b>PRINCIPLE 4 - SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS:</b>  <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i></p> <p>4.1: The board of a listed entity should:</p> <p>(a) have an audit committee which:</p>		

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	Y	WAF's Audit Committee is comprised of Stewart Findlay (Committee Chair), Rod Leonard and Nigel Spicer, all of whom are independent Non-executive Directors.
(2) is chaired by an independent director, who is not the chair of the board, and disclose:	Y	The Audit Committee is chaired by Stewart Findlay who is an independent NED.
(3) the charter of the committee;	Y	The Audit Committee Charter is provided on WAF's website.
(4) the relevant qualifications and experience of the members of the committee; and	Y	The qualifications and experience of the Audit Committee members are provided in the Directors' Report section of the Company's Annual Report.
(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	Y	The statistics for attendance of committee meetings is provided in the Directors' Report section of the Company's Annual Report.
(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.	N/A	
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 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.	Y	The Chief Executive Officer and the Chief Financial Officer have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.
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.	N	Explanation for Departure Quarterly, the Company releases unaudited Appendix 5B (Consolidated Statement of Cash Flows) and a Quarterly Activities Reports in compliance with ASX listing rules. It is the CFO's and CEO's responsibility to ensure that the system of internal controls used to produce these reports is operating effectively in all material respects in relation to financial reporting.
<b>PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE:</b>		

<p><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></p> <p>5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p> <p>5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p> <p>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.</p>	<p>Y</p> <p>Y</p> <p>Y</p>	<p>The Company's Shareholder Communication Guidelines and Policy is published on its website.</p> <p>The Directors receive market announcements promptly after they have been lodged on ASX.</p> <p>Investor presentations are lodged on ASX before the presentations occur.</p>
<p><b>PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS:</b>  <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i></p> <p>6.1: A listed entity should provide information about itself and its governance to investors via its website.</p> <p>6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p> <p>6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p> <p>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.</p> <p>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.</p>	<p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p>	<p>The Company's website has a Corporate Governance page containing its governance information.</p> <p>Investor relations are primarily managed by the Executive Chairman &amp; CEO with the support of a professional investor relations advisor and the CFO &amp; Company Secretary.</p> <p>The Shareholder Communication Guidelines and Policy on the Company's website contains the shareholder communication strategy.</p> <p>The Company conducts a poll for all resolutions proposed at its General Meetings.</p> <p>Anyone can register to receive copies of information that Company lodges on ASX by registering their email in the Investor Centre section of the Company's internet site. As noted on the website, shareholders are able send queries to the Company's email address at <a href="mailto:info@westafricanresources.com">info@westafricanresources.com</a>.</p>

<p><b>PRINCIPLE 7 - RECOGNISE AND MANAGE RISK:</b>  <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p> <p>7.1: The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</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 management framework.</p>	<p>Y</p> <p>N</p> <p>Y</p> <p>N</p> <p>Y</p> <p>Y</p> <p>N/A</p>	<p>The Company's Technical and Risk Committee oversees risks relating to the physical, social, and environmental operations of the Company. It is comprised of Nigel Spicer (Committee Chair), Rod Leonard, Richard Hyde, and Lyndon Hopkins. Mr Spicer and Mr Leonard are independent Non-executive Directors. The Audit Committee oversees the financial risk management of the Company.</p> <p>Explanation for Departure Refer to above.</p> <p>Both of above committees are chaired by an independent director.</p> <p>Explanation for Departure The charter of the Audit Committee is published on the Company's website. The charter of the Technical and Risk Committee is not yet published.</p> <p>Refer to above.</p> <p>The statistics for attendance of committee meetings is provided in the Directors' Report section of the Company's Annual Report.</p>
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<p>7.2: The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>N</p> <p>N/A</p>	<p>Explanation for Departure</p> <p>Each of the Audit Committee and the Technical and Risk Committee meet regularly to review the risk matters of their respective areas of oversight. Also the full Board undertakes its mandate on a risk-based approach whereby management's ongoing reporting to the Board and the Board Committees is expected to clearly communicate identified and potential significant risks and their mitigations, with appropriate explanations.</p>
<p>7.3: A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Y</p> <p>N</p>	<p>The Company does not have an internal audit function.</p> <p>Explanation for Departure</p> <p>The effectiveness of the Company's financial risk management is responsibility of the CFO and CEO and is overseen by the Audit Committee. The effectiveness of the Company's operational risk management is the responsibility of the COO and CEO and is overseen by the Technical and Risk Committee.</p>
<p>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.</p>	<p>N</p>	<p>Explanation for Departure</p> <p>The due to the nature of its mining operations in Burkina Faso, the Company has material exposures to environmental and social risks. The management of these risks is partially outlined in Sustainability section of the Company's 2020 Annual Report.</p>
<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>8.1: The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p>	<p>Y</p>	



<p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Y	WAF's Remuneration Committee is comprised of Libby Mounsey (Committee Chair), Rod Leonard and Stewart Findlay, all of whom are independent Non-executive Directors.
	Y	The Remuneration Committee Charter is provided on WAF's website.
	Y	The qualifications and experience of the Remuneration Committee members are provided in the Directors' Report section of the Company's Annual Report.
	Y	The statistics for attendance of committee meetings is provided in the Directors' Report section of the Company's Annual Report.
	N/A	
8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Y	Remuneration Report section of the Annual Report discloses the Company's policies and practices regarding the remuneration of its Non-executive Directors and senior executives.
8.3: A listed entity which has an equity-based remuneration scheme should:		
(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	Y	All equity-based remuneration awards are issued pursuant to the Company's Incentive Option and Rights Plan, which contains provisions that prohibit the disposal of the awards or entering into derivative arrangements in relation to the awards except in special circumstances and with the consent of the Board. Where a participant contravenes these provisions the Board may, in its discretion, determine that the awards have lapsed.
(b) disclose that policy or a summary of it.	Y	
Additional recommendations that apply only in certain cases		
9.1: A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	

9.2: A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	
9.3: A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	

## Appendix A

### Board Skills Matrix

	BOARD OF DIRECTORS					
	Richard Hyde	Lyndon Hopkins	Rod Leonard	Nigel Spicer	Libby Mounsey	Stewart Findlay
<b>Role</b>	Chairman & CEO	Executive Director & COO	Lead Independent (non-executive) Director	Non-executive Director	Non-executive Director	Non-executive Director
<b>Length of service</b>	Since September 2006	Since December 2016 Director since September 2019	Since September 2019	Since September 2019	Since May 2020	Since May 2020
<b>Independence Status</b>	Non-Independent	Non-Independent	Independent	Independent	Independent	Independent
<b>Committee Membership</b> ("C" denotes committee chair)	Technical & Risk	Technical & Risk	Audit Remuneration Technical & Risk	Audit Technical & Risk (C)	Remuneration (C)	Audit (C) Remuneration
<b>Skills and Experience</b>						
Listed board experience	✓	✓	✓	✓	-	-
International business experience	✓	✓	✓	✓	✓	-
Complex organisation experience	✓	✓	✓	✓	✓	✓
Financial expertise – including capital markets, corporate finance, re-structuring	✓	-	✓	-	-	✓
Commercial experience	✓	✓	✓	✓	✓	✓
Exploration sector experience	✓	✓	✓	✓	-	-
Mine construction experience	✓	✓	✓	✓	-	-
Mining operations experience	✓	✓	✓	✓	-	-