



ALICE QUEEN
LIMITED

ASX Announcement
30 September 2021

Appendix 4G and Corporate Governance Statement

The Board of Alice Queen Limited (**ASX: AQX**) (**Alice Queen** or the **Company**) is pleased to provide the Company's Appendix 4G and Corporate Governance Statement for 2021.

Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton

Managing Director, Alice Queen Limited

+61 (0) 403 461 247

andrew.buxton@alicequeen.com.au

Alice Queen Limited

Level 2, 568 Chapel Street, South Yarra VIC 3141

ABN 71 099 247 408

www.alicequeen.com.au

ASX: AQX

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Alice Queen Limited

ABN/ARBN

71 099 247 408

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://alicequeen.com.au/company/#governance>

The Corporate Governance Statement is accurate and up to date as at 30 September 2021 and has been approved by the board.

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

Date: 30 September 2021

Name of authorised officer
authorising lodgement: Andrew Buxton

¹ "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.

² 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.

³ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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 checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://alicequeen.com.au/company/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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/”).

⁵ 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, ⁴ 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: ⁵
<p>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>(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&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>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&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 OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>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> <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>https://alicequeen.com.au/company/#governance</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"/> Paragraph b) - set out in our Corporate Governance Statement OR</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, ⁴ 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: ⁵
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>https://alicequeen.com.au/company/#governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Refer to 1.7 of the Company's Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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 OR</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 type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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, ⁴ 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: ⁵
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: set out in our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: set out in our Corporate Governance Statement and the length of service of each director at: set out in our Corporate Governance Statement and the Remuneration Report within the Annual Report for the year ended 30 June 2021.	<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 type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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 <u>OR</u> <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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://alicequeen.com.au/company/#governance	<input 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: https://alicequeen.com.au/company/#governance	<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: https://alicequeen.com.au/company/#governance	<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: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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 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 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>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
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: https://alicequeen.com.au/company/#governance	<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
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
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: https://alicequeen.com.au/company/#governance	<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
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: https://alicequeen.com.au/company/#governance	<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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>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, 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><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 risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
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 checked="" 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>set out in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
7.3	A listed entity should disclose: (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.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> 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: <i>[insert location]</i>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: set out in our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: set out in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
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 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 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><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/></p> <p>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>The Remuneration Report within the Annual Report for the year ended 30 June 2021.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

ALICE QUEEN LIMITED (ACN 099 247 408)

(‘Company’ or ‘Alice Queen’)

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Alice Queen Limited (“Alice Queen” and/or “the Company”) and its controlled entities (“the Group”) is committed to achieving the best practice in corporate governance commensurate with the Company’s size, its operations and the industry within which it operates.

The Company, as a listed entity, must comply with the *Corporations Act 2001* and the Australian Securities Exchange Limited (“ASX”) Listing Rules. The ASX Listing Rules require the Company to report on the extent to which it has followed the Corporate Governance Recommendations published by the ASX Corporate Governance Council.

This Corporate Governance Statement provides a summary of the Company’s compliance with the ASX Corporate Governance Council’s Principles and Recommendations (Fourth Edition, 2019) in accordance with ASX Listing Rule 4.10.3. The Company’s Corporate Governance Policies and Committee Charters are available at the Corporate Governance section on the Company’s website: www.alicequeen.com.au

This Corporate Governance Statement has been approved by the Company’s Board of Directors.

PRINCIPLE and RECOMMENDATION	REQUIREMENT	COMPLY	EXPLANATION
<i>PRINCIPLE 1</i>	<i>Lay solid foundations for management and oversight</i>		
Recommendation 1.1	<p>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>	Yes	<p>The Company has governance policies, including a Board Charter, which set out the responsibilities of the Board. In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Group. The Board is also responsible for the overall corporate governance and management oversight of the Group and recognises the need for the highest standards of behaviour and accountability in acting in the best interests of the Group as a whole.</p> <p>The Board also ensures that the Group complies with all of its contractual, statutory and any other legal or regulatory obligations. The Board has the final responsibility for the successful operations of the Group.</p> <p>Where the Board considers that particular expertise or information is required, which is not available from within their members, appropriate external advice may be taken and reviewed prior to a final decision being made by the Board.</p> <p>Without intending to limit the general role of the Board, the principal functions and responsibilities of the Board include the following:</p> <ul style="list-style-type: none"> • formulation and approval of the strategic direction, objectives and goals of the Group; • the prudential control of the Group's finances and operations and monitoring the financial performance of the Group; • the resourcing, review and monitoring of executive management; • ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained; • the identification of significant business risks and ensuring that such risks are adequately managed; • the timeliness, accuracy and effectiveness of communications and reporting to shareholders and the market; and • the establishment and maintenance of appropriate ethical standards. <p>Alice Queen has taken the appropriate measure to provide each Director with a copy of the Group's policies which spells out the rights, duties and responsibilities that they should follow.</p>

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Recommendation 1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>(a) The Company has procedures for the selection and appointment of directors (which forms part of its corporate governance policies) which requires the undertaking of appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director.</p> <p>All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to shareholders in a notice of meeting pursuant to which resolutions to elect or re-elect a Director will be noted on.</p> <p>(b) Information on directors standing for election or re-election is provided to Shareholders in the Notice of Meeting and includes biographical details as well as their relevant qualifications and experience and the skills they bring to the board; and details of any other material directorships currently held by the candidate.</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.	Partially complies	The Company has written agreements with the Managing Director and senior executives. The Company is in the process of updating/finalising written agreements with other Directors.
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.	Yes	The Company Secretary supports the proper function of the Board and the Chair liaises with the Company Secretary on matters of corporate governance.
Recommendation 1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or 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> <ol style="list-style-type: none"> 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: <ul style="list-style-type: none"> (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 	Partially complies	<p>The Company has adopted a diversity policy (which forms part of its corporate governance policies) and is committed to providing a diversity inclusive workplace in which all employees, regardless of gender, age, ethnicity, religious or cultural background, sexual orientation or marital status, have the opportunity to participate fully and are valued for their individual skills and experience. The Company's policies on diversity provide a framework for the Company to achieve objectives that encompass gender equality. However, given the size of the Company, it does not propose to establish measurable gender diversity objectives in the foreseeable future as the Company will make all employment decisions on the basis of merit and setting specific objectives may potentially influence decision making to the detriment of the Company.</p> <p>The Company's Diversity policy does not include measurable objectives for achieving gender diversity. However, the Company has one woman in a senior position being the Company Secretary and Chief Financial Officer. The Company will establish measurable objectives for achieving gender diversity when it has</p>

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	<p>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> <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>Company.</p> <p>(b) In addition to the above, the following information is provided:</p> <ul style="list-style-type: none"> the full Board seeks to fulfill the functions of a nomination committee in accordance with the remuneration and nomination committee charter; the skills, experience and expertise of each of the Company's directors are set out in the Company's Director's Report and the Company's website; the Board Charter provides for the proper assessment of prospective directors; and Directors are appointed based on the specific skills required by the Company.
Recommendation 2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	<p>The Remuneration and Nomination Committee Charter does not include a skills matrix. The full Board undertakes an annual review of its size and composition to ensure an appropriate mix of expertise and experience. Where a vacancy exists for whatever reason, or where it is considered that the Board would benefit from the services of a new director with particular skills, the Board will select appropriate candidates with relevant qualifications, skills and experience.</p> <p>Furthermore, since the end of the reporting period, the Company has engaged the services of a firm to conduct a review of the current Board's skills, experience and expertise and assess what skill sets would add value to the Board.</p>
Recommendation 2.3	<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, association or relationship of the type described in Box 2.3 of the Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>During the reporting period from 1 July 2020 to 30 June 2021, the Board comprised of a maximum of four and a minimum of three Directors of which one non-executive director, Anthony McIntosh, was considered by the Board to satisfy the test of independence as defined in the ASX guidelines for the entire reporting period (and continues to do so).</p> <p>During the period 1 July 2020 to 21 June 2021 Patrick Gowans served as the Non-Executive Chairman of the Company. Mr Gowans was not considered to be independent as he is a non-controlling director and shareholder of QR Lawyers who provide legal services to the Alice Queen Group. Whilst the Board recognises the importance of independence in decision-making, the Board was confident that Mr Gowans added significant value and assisted the executive team in driving return on shareholder value.</p>

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			<p>During the period 1 July 2020 to 30 June 2021, Andrew Buxton served as Managing Director of the Company and does not satisfy the test of independence as defined in the ASX guidelines.</p> <p>During the period 1 July 2020 to 30 June 2021, Dale McCabe served as an Executive Director of the Company and does not satisfy the test of independence as defined in the ASX guidelines.</p> <p>Summary of directors during the reporting period and period of service are set out below:</p> <table><tr><th>Director's Name</th><th>Period of service</th></tr><tr><td>A Buxton</td><td>Managing Director since 13 November 2015</td></tr><tr><td>D McCabe</td><td>Executive Director since 03 February 2020</td></tr><tr><td>A McIntosh</td><td>Non-Executive Director since 03 February 2020</td></tr><tr><td>P Gowans</td><td>Non-Executive Chairman from 03 February 2020 to 21 June 2021</td></tr></table>	Director's Name	Period of service	A Buxton	Managing Director since 13 November 2015	D McCabe	Executive Director since 03 February 2020	A McIntosh	Non-Executive Director since 03 February 2020	P Gowans	Non-Executive Chairman from 03 February 2020 to 21 June 2021
Director's Name	Period of service												
A Buxton	Managing Director since 13 November 2015												
D McCabe	Executive Director since 03 February 2020												
A McIntosh	Non-Executive Director since 03 February 2020												
P Gowans	Non-Executive Chairman from 03 February 2020 to 21 June 2021												
Recommendation 2.4	A majority of the board of a listed entity should be independent directors.	No	<p>During the reporting period from 1 July 2020 to 30 June 2021, the Board comprised a maximum of four and a minimum of three Directors of which one non-executive director, Anthony McIntosh, was considered by the Board to satisfy the test of independence as defined in the ASX guidelines for the entire reporting period (and continues to do so).</p> <p>.</p> <p>Whilst the Board recognises the importance of independence in decision-making, the Board considered it appropriate that the executive directors, Andrew Buxton and Dale McCabe are members of the Board as these directors made significant contributions to the Company in the formation and development of Alice Queen Holding Pty Ltd and the acquisition of Alice Queen Limited (formerly Callabonna Resources Limited) which resulted in the ASX-listing of its minerals exploration business.</p>										
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.	Partially complies	<p>During the period 1 July 2020 to 21 June 2021, Patrick Gowans served as the Non-Executive Chairman of the Company. Mr Gowans was not considered to be independent as he is a non-controlling director and shareholder of QR Lawyers who provide legal services to the Alice Queen Group.</p> <p>During the period from 1 July 2020 to 30 June 2021, Andrew Buxton served as</p>										

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			Managing Director and CEO of the Company.
Recommendation 2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>The Company has a policy to provide each new Director or Officer with a copy of the Company's Corporate Governance Policies and Board Charters and each new Director is encouraged to discuss queries regarding these documents or the governance of the Company with the Managing Director at the time of appointment. Each Director has access to Board papers and all relevant documentation and are encouraged to attend such education and training programs as may be relevant to their ongoing professional development.</p> <p>In addition, each Director has the right to seek independent professional advice at any time at the Company's expense, if required. Prior approval of the Chairman is required, but such approval is not unreasonably withheld. A copy of the advice received by the Director is made available to all other members of the Board.</p>
PRINCIPLE 3	Act ethically and responsibly:		
Recommendation 3.1	A listed entity should articulate and disclose its values.	Yes	The Company's values are included as part of its code of conduct , which is available at the Corporate Governance section on the Company's website: www.alicequeen.com.au
Recommendation 3.2	<p>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>	Yes	<p>The Group has established a formal code of conduct that guides compliance with all levels of legal and other obligations to stakeholders. The Code is focused on ensuring that all Directors, executives, and employees act with the utmost integrity and objectivity in carrying out their duties and responsibilities, striving at all times to enhance the reputation and performance of the Group.</p> <p>The code of conduct outlines:</p> <ul style="list-style-type: none"> the practices necessary to maintain confidence in the Group's integrity; the practices necessary to take into account legal obligations and reasonable expectations of stakeholders; and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. <p>The Code of Conduct is available on the Company's website as part of the corporate governance policies of the Company.</p> <p>The code of conduct also details how matters of concern can be raised.</p>

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Recommendation 3.3	A listed entity should: (a) have and disclose a whistleblower policy; (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	Yes	The Board recognises that improper conduct should be managed through appropriate channels and individuals who report improper conduct are protected. The Company has adopted a Whistleblower Policy a copy of which can be found on the Company's website at the Corporate Governance section on the Company's website: www.alicequeen.com.au The policy also details the process to be followed to inform the Board of any material incidents.
Recommendation 3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	Partially complies	The Company does not currently maintain a formal anti-bribery and corruption policy. However, in accordance with the Company's Code of Conduct, corrupt conduct will not be tolerated by the Company. Disciplinary action up to including dismissal will be taken in the event of any employee participating in corrupt conduct. Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary without fear of retribution.
PRINCIPLE 4	<i>Safeguard integrity in corporate reporting:</i>		
Recommendation 4.1	The board of a listed entity should: (a) have an audit committee which: (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: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (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 (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	No	Given the current size and structure of the Board, the Board has not yet formed a separate audit committee. Instead the function is conducted by the entire Board in accordance with the principles set out in the Company's audit & risk committee charter which will include reviewing the performance and effectiveness of the external auditors and internal review procedures and the rotation of external audit engagement partners. The Company makes arrangements for its external auditor to attend its AGM to answer questions from shareholders relevant to the audit.

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	audit engagement partner.		
Recommendation 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.	Yes	The Company complies with this recommendation. Before the Board approves the entity's financial statement for a financial period, the Managing Director and CFO declare that, in their opinion, 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. The Directors have been given the declaration required by Section 295A of the Corporations Act 2001 from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2021.
Recommendation 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.	Yes	From time to time, the Company releases periodic corporate reports which are not subject to review or audit by the Company's external auditors, such as Appendix 5B - Quarterly Cash Flow Reports. Any such reports are reviewed and approved by the Board before they are released to the market.
PRINCIPLE 5	<i>Make timely and balanced disclosure:</i>		
Recommendation 5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	Yes	The Company has a Continuous Disclosure Policy and Shareholder Communication Policy, which set out the corporate governance measures adopted by the Company to ensure that market releases are presented in a clear and factual way, ensure that shareholders have equal and timely access to material information concerning the Company and to communicate effectively with shareholders. The Company's Continuous Disclosure Policy and Shareholder Communication Policy are available on the Company's website as part of its corporate governance policies.
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	All ASX announcements are provided to the Board as soon as they are released on the ASX platform irrespective of whether the announcements are material or not.
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	The Board ensures that all investor and analyst presentations are first released to the ASX before the commencement of the investor presentation or distribution of the presentation to investors. In accordance with the Company's Continuous Disclosure Policy, all presentations to analysts and investors will be released to the ASX and then included on the Company's website prior to such presentations being made to the relevant analysts and investors.

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<i>PRINCIPLE 6</i>	<i>Respect the rights of security holder</i>		
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 on the Company's website.
Recommendation 6.2	A listed entity should have an investor relations program facilitates effective two-way communication with investors.	Yes	<p>The Board recognises its duty to ensure that its shareholders are informed of all major developments affecting the Group's state of affairs and has adopted a Shareholder Communication Policy which aims to promote and facilitate two-way communication with investors. The Policy provides that information will be communicated to Shareholders and the market through:</p> <ul style="list-style-type: none"> the Annual Report which is distributed to shareholders (usually with the Notice of Annual General Meeting); the Annual General Meeting and other general meetings called to obtain shareholder approvals as appropriate; the half yearly Directors' and financial reports; quarterly activities and cash flow reports; and other announcements released to the ASX as required under the continuous disclosure requirements of the ASX Listing Rules and other information that may be mailed to shareholders. <p>The Group actively promotes two-way communication with shareholders through a variety of measures, including the use of the Group's website and email. The Group's reports and ASX announcements are made available on the Group's website, www.alicequeen.com.au and on the ASX website, www2.asx.com.au, under ASX code 'AQX'. The Group also maintains an email list for the distribution of the Group's announcements via email and provides the option for shareholders to receive the Annual Report and each Notice of General Meeting by email.</p>
Recommendation 6.3	A listed entity should disclose how it facilitates and encourage participation at meetings of security holders.	Yes	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company which includes the ability at each meeting for shareholders to ask questions of the Board and management.</p> <p>The Shareholder Communication Policy contains the relevant policies and procedures and is available on the Company's website.</p>
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	During the report period, all resolutions put to Shareholders at the security holding meeting(s) were decided by poll rather than by a show of hands.

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Recommendation 6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the company and its security registry electronically.	Yes	Shareholders have been given the option to receive information from the share registry electronically or by post. The registry maintains a database of investors who wish to receive information updates about the Company electronically.
PRINCIPLE 7	Recognise and manage risk:		
Recommendation 7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors;</p> <p>(ii) is chaired by an independent director</p> <p>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> <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>	No	The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however that no cost-effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk and meets with management at least quarterly to formally review. Due to the size of the Company and because the full Board has the oversight function of risk management and internal control systems, the Company has not established a separate Risk Committee but has written policy on risks oversight management. Further, all Directors have the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors, subject to prior consultation with the Chairman.
Recommendation 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>	Yes	<p>Corporate risks are managed by the Board as a whole. The Board reviews systems of external and internal controls and areas of significant operational, financial and property risk and ensures arrangements are in place to contain such risks to acceptable levels.</p> <p>The Group ensures that appropriate insurance policies are kept current to cover potential risks and maintaining Directors' and officers' professional indemnity insurance.</p>
Recommendation 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 risk management and internal control processes.</p>	No	<p>The Group does not have an internal audit department or an internal auditor. The Company does not consider that its size warrants the need or the cost of appointing an internal auditor.</p> <p>However, the Company has established an Audit and Risk Committee Charter as formal terms of reference. Accordingly, until the Audit and Risk Committee is established, the Board will carry out the duties of the Audit and Risk Committee in accordance with the terms of reference that have been adopted.</p>

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			<p>The Board meets on a regular basis to discuss matters normally captured under the terms of reference of an audit committee, being Company risk, controls and general specific financial matters, as detailed in the Risk Management and Internal Compliance and Control Policy.</p> <p>The Risk Management and Internal Compliance and Control Policy is available on the Company's website.</p>
Recommendation 7.4	A listed entity should disclose whether it has any material exposure environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company, given the nature of its operations in minerals exploration, has a material exposure to environmental risks which it manages through the appointment of appropriate consultants and advisors to assist with its permits and operations.
PRINCIPLE 8	<i>Remunerate fairly and responsibly:</i>		
Recommendation 8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors;</p> <p>(ii) is chaired by an independent director,</p> <p>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> <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>	No	<p>Given the current size of the Company, the Board has not yet formed a separate Remuneration Committee. The Board undertakes this role with the assistance of any external advice which may be required from time to time.</p> <p>The Board does not consider that any efficiencies or other benefits would be gained from establishing a separate Remuneration Committee. Accordingly, until the Remuneration Committee is established, the Board will carry out the duties of the Remuneration Committee in accordance with the terms of Remuneration Committee Charter that has been adopted.</p>
Recommendation 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.	Yes	Detailed commentary on the remuneration of key management personnel is set out in the Remuneration Report contained within the Company's Annual report. The Company follows the practice of disclosing the amount of remuneration and all monetary and non-monetary components for each key

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			management personnel during the reporting period. The remuneration policies of the Company are also included in the remuneration and nomination committee charter that form part of the corporate governance policies of the Company.
Recommendation 8.3	<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 has adopted an equity-based remuneration scheme.</p> <p>the Company has a Securities Trading Policy which governs trading in the Company's securities and applies to all Directors, employees and contractors. The Securities Trading Policy does not specifically prohibit participants from entering into transactions which limit the economic risk of participating in the Company's equity-based incentive scheme, however, does limit trading in the Company's securities for short term benefit.</p> <p>The Company's Securities Trading Policy is available on the Company's website.</p>