



PEARL GULL IRON

## CORPORATE GOVERNANCE STATEMENT

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This Corporate Governance Statement is current as at 30 June 2021 and applies to the Consolidated Entity, consisting of Pearl Gull Iron Limited, together referred to as **Pearl Gull** or the **Company**. This Corporate Governance Statement has been approved by the Board of Pearl Gull.

The Board of Directors of Pearl Gull is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2021, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (Recommendations). The Recommendations are not mandatory, but where the Recommendations have not been followed for any part of the reporting period, reasons are provided in this Statement, together with an explanation of any alternative governance practices adopted.

Information on corporate governance is available on the Company's website at <https://pearlgulliron.com.au/corporate/corporate-governance/>.



## CORPORATE GOVERNANCE STATEMENT

| RECOMMENDATIONS (4 <sup>th</sup> EDITION)   |   | COMPLY | EXPLANATION   |
|---|---|--------|---|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b><br>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance. |   |        |   |
| 1.1   | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.   | YES    | Information about the respective roles and responsibilities of the Board and management (including those matters expressly reserved to the Board and those delegated to management) is found in the Board Charter which is located on the Company's website.  |
| 1.2   | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(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. | YES    | <p>The Board oversees arrangements for the effective appointment of new directors, which includes identifying candidates to fill vacancies, to determine the appropriateness of director nominees as well as undertake appropriate checks before appointing a person to the Board.</p> <p>The Board recognises the benefits arising from diversity and aims to promote an environment conducive to the appointment of well qualified and experienced Board candidates so that Board composition is appropriate to maximise the achievement of corporate goals.</p> <p>As required under the ASX Listing Rules, the Corporations Act and the Company's Constitution, election or re-election of directors is included in the agenda for each Annual General Meeting. The Notice of Meeting contains all material information relevant to a decision on whether or not to elect or re-elect a director.</p> |
| 1.3   | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.   | YES    | The Company has entered into written agreements with each director. The company does not have any senior executives.  |
| 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 reports directly to the Board through the Chairman and is accessible to all directors. The functions of the Company Secretary are described in the written agreement between the Company and the Company Secretary.   |



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| RECOMMENDATIONS (4 <sup>th</sup> EDITION) |  | COMPLY | EXPLANATION  |  |      |        |           |     |     |                   |   |   |                 |     |     |
|---|--|--------|--|--|------|--------|-----------|-----|-----|-------------------|---|---|-----------------|-----|-----|
| 1.5                                       | <p>A listed entity should:</p> <ul style="list-style-type: none"><li>(a) have and disclose a diversity policy;</li><li>(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</li><li>(c) disclose in relation to each reporting period:<ul style="list-style-type: none"><li>(1) the measurable objectives set for that period to achieve gender diversity;</li><li>(2) the entity's progress towards achieving those objectives; and</li><li>(3) either:<ul style="list-style-type: none"><li>(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</li><li>(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.</li></ul></li></ul></li></ul> | PARTLY | <p>The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity.</p> <p>The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. As a relatively new entity, the Company will look develop and provide details on these matters, including any results of an evaluation process in future reporting.</p> <p>The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.<br/><a href="http://www.pearlgulliron.com.au/corporate/corporate-governance/">www.pearlgulliron.com.au/corporate/corporate-governance/</a></p> <p>The respective proportions of men and women on the Board, key management personnel and across the whole organisation is outlined below</p> <table><tr><td></td><td>Male</td><td>Female</td></tr><tr><td>Directors</td><td>75%</td><td>25%</td></tr><tr><td>Senior executives</td><td>-</td><td>-</td></tr><tr><td>Other employees</td><td>60%</td><td>40%</td></tr></table> |  | Male | Female | Directors | 75% | 25% | Senior executives | - | - | Other employees | 60% | 40% |
|   | Male   | Female |  |  |      |        |           |     |     |                   |   |   |                 |     |     |
| Directors                                 | 75%  | 25%    |  |  |      |        |           |     |     |                   |   |   |                 |     |     |
| Senior executives                         | -  | -      |  |  |      |        |           |     |     |                   |   |   |                 |     |     |
| Other employees                           | 60%  | 40%    |  |  |      |        |           |     |     |                   |   |   |                 |     |     |
| 1.6                                       | <p>A listed entity should:</p> <ul style="list-style-type: none"><li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li><li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of the reporting period.</li></ul>  | PARTLY | <p>A process for evaluating Board performance is detailed in the Company's Board Charter.</p> <p>The Board will ensure that an evaluation of the Board, its committees and individual directors is undertaken in accordance with the Board Charter in future years. The Company will provide details as to its compliance with these recommendations in its future annual reports.</p>   |  |      |        |           |     |     |                   |   |   |                 |     |     |
| 1.7                                       | <p>A listed entity should:</p> <ul style="list-style-type: none"><li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li><li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of the reporting period.</li></ul>   | NO     | <p>The Company presently does not have any senior executives. The Company does not have a formal process for evaluating the performance of senior executives. The Company intends to implement a formal process as and when the level of operations justifies it. This evaluation of senior executive performance will then be carried out on a continuing basis.</p>  |  |      |        |           |     |     |                   |   |   |                 |     |     |



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| RECOMMENDATIONS (4 <sup>th</sup> EDITION)  |   | COMPLY | EXPLANATION   |
|--|---|--------|---|
| <b>PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b><br>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. |   |        |   |
| 2.1  | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director, and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | PARTLY | <p>The Board has established a Remuneration and Nomination Committee to oversee the selection and appointment practices of the Company.</p> <p>The Remuneration and Nomination Committee is governed by a Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee currently comprises all members of the Board, which the Board considers appropriate at this time given the size and nature of the Company. The Remuneration and Nomination Committee is not comprised of a majority of independent Directors.</p> <p>The Remuneration and Nomination Committee is chaired by an independent Director for ASX purposes. The Remuneration and Nomination Committee Charter prohibits a member of the Committee from being present for discussions at a Committee meeting on, or to vote on a matter regarding, his or her election, re-election, or removal.</p> <p>The Company will provide details as to the number of times the Committee met and the individual attendances of the members at those meetings in its future annual reports.</p> |
| RECOMMENDATIONS (4 <sup>th</sup> EDITION)  |   | COMPLY | EXPLANATION   |
| 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.   | YES    | <p>The Board has identified that the appropriate mix of skills and diversity required of its members on the Board to operate effectively and efficiently is achieved by directors having substantial skills and experience in the fields of operations, exploration, legal, financial, listed resource companies, corporate governance, commercial and risk management.</p> <p>The Board Skills Matrix is available on the Company's website at <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a></p>   |



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| 2.3   | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | YES           | The Company considers that Mr Russell Clark (appointed 1 July 2021) and Ms Catherine Moises (Appointed 1 February 2021) are independent directors.  |
| <b>RECOMMENDATIONS (4<sup>th</sup> EDITION)</b> |   | <b>COMPLY</b> | <b>EXPLANATION</b>  |
| 2.4   | A majority of the board of a listed entity should be independent directors.   | NO            | The Board Charter requires that, where practical, the majority of the Board be comprised of independent Directors.<br><br>The Board has considered independence and determined that Mr Clark and Ms Moises are independent. |
| 2.5   | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.   | YES           | The current Chair, Mr. Russell Clark is an independent director.  |
| 2.6   | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.   | YES           | The Company will provide induction material for any new directors and, depending on specific requirements, will provide appropriate professional development opportunities for directors.                                   |



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| RECOMMENDATIONS (4 <sup>th</sup> EDITION)  |  | COMPLY | EXPLANATION   |
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| <b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>  |  |        |   |
| A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly. |  |        |   |
| 3.1  | A listed entity should articulate and disclose its values.   | YES    | The Statement of Values is available on the Company's website at <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a>  |
| 3.2  | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | YES    | The Company has a Code of Conduct, which can be found on its website under the Corporate Governance section. The Code of Conduct sets out the principles and standards which the Board, management and employees of the Company are to abide by when dealing with each other, shareholders and the broader community.<br>The Code of Conduct is available on the Company's website at <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a> |
| 3.3  | A listed entity should:<br>(a) have a disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.                                  | YES    | The Company has a Whistleblower Policy, which can be found on the Company's website at <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a>  |
| 3.4  | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.                              | YES    | The Company has an Anti-Bribery and Corruption Policy, which can be found on the Company's website at <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a>   |



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| RECOMMENDATIONS (4 <sup>th</sup> EDITION)  |   | COMPLY | EXPLANATION  |
|--|---|--------|--|
| <b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b><br>A listed entity should have appropriate processes to verify the integrity of its 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, 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> | PARTLY | <p>The Company has a Risk and Audit Committee comprising the full Board.</p> <p>The Audit and Risk Committee is not comprised of a majority of independent Directors.</p> <p>The Board is of the view that the experience and professionalism of the persons on the Risk and Audit Committee are sufficient to ensure that all significant financial reporting matters are appropriately addressed and actioned.</p> <p>The Company's Corporate Governance Plan contains a Risk and Audit Committee Charter that provides for the creation of a Risk and Audit Committee (if it is considered that it will benefit the Company).</p> <p>A copy of the Corporate Governance Plan is available on the Company's website. <a href="https://www.pearlgulliron.com.au/corporate/corporate-governance/">https://www.pearlgulliron.com.au/corporate/corporate-governance/</a></p> <p>The qualification of the Risk and Audit Committee members and number of meetings attended during the financial year will be outlined in the Company's Annual Report.</p> |
| 4.2  | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>  | YES    | <p>The Executive Director (who discharges the functions of chief executive officer) and the Chief Financial Officer provide a declaration in relation to the full year and half year statutory financial reports during the reporting period in accordance with section 295A of the Corporations Act.</p>  |
| 4.3  | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>   | YES    | <p>Where a periodic corporate report is not required to be audited or reviewed by an external auditor, management conducts a comprehensive internal verification process. The process includes layers of peer review, subject matter expert and Board approval (if appropriate) in order to ensure that the report is materially correct and balanced.</p>   |



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| RECOMMENDATIONS (4 <sup>th</sup> EDITION)   |   | COMPLY | EXPLANATION   |
|---|---|--------|---|
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>  |   |        |   |
| A listed entity should make timely and balance disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value or its securities. |   |        |   |
| 5.1   | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.  | YES    | The Company's Continuous Disclosure Policy can be found under the Corporate Governance section of the Company's website.<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a> |
| 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 material market announcements are circulated to the Board upon release on the ASX Market Platform.  |
| 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    | Substantive investor and/or analyst presentations are released on the ASX Market Platform ahead of the presentation.  |





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| RECOMMENDATIONS (4 <sup>th</sup> EDITION)  |  | COMPLY | EXPLANATION  |
|--|--|--------|--|
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b><br>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively. |  |        |  |
| 6.1  | A listed entity should provide information about itself and its governance to investors via its website.   | YES    | <p>The Company's website provides information on the Company including its background, objectives, projects and contact details. The Corporate Governance section of the Company's website <a href="https://www.pearlgulliron.com.au/">https://www.pearlgulliron.com.au/</a> provides access to key policies, procedures and charters of the Company, as well as the latest Corporate Governance Statement.</p> <p>ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX and editorial content is updated on a regular basis.</p>  |
| 6.2  | A listed entity should have an investor relations program that facilitates effective two-way communication with investors.   | YES    | <p>A Shareholder Communication Policy can be found on the Company's website.</p> <p><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a></p>  |
| 6.3  | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.   | YES    | <p>The Company encourages shareholders to attend all general meetings of the Company and sets the time and place of each meeting to promote maximum attendance by Shareholders. The Company's Shareholder Communication Policy is disclosed on the Company's website.</p> <p><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a></p>   |
| 6.4  | A listed entity should ensure all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.                         | YES    | <p>The Company has elected to conduct a poll for all resolutions at meetings of security holders.</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. | YES    | <p>Shareholders have the option of electing to receive all shareholder communications by email. The Company provides a printed copy of the Annual Report only to those shareholders who have specifically elected to receive a printed copy.</p> <p>The Company's Share Register is managed and maintained by Automic Share Registry. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), via the Automic Investor Portal (<a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a>).</p> |



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| RECOMMENDATIONS (4 <sup>th</sup> EDITION)   |   | COMPLY | EXPLANATION   |
|---|---|--------|---|
| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b><br>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework. |   |        |   |
| 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> <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a 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> | PARTLY | <p>The Company's Corporate Governance Plan contains a Risk and Audit Committee Charter that provides for the creation of a Risk and Audit Committee, with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company's Risk and Audit Committee is comprised of the full Board, two of whom are independent.</p> <p>In conjunction with the other corporate governance policies, the Company has adopted a Risk Management Policy which is designed to assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.</p> <p>The Risk and Audit Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes and provides regular reports to the Board on these matters.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website. <a href="https://www.pearlgulliron.com.au/corporate/corporate-governance/">https://www.pearlgulliron.com.au/corporate/corporate-governance/</a></p> <p>The Company will provide details as to the number of times the committee met and the individual attendances of the members at those meetings in its future annual reports.</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>   | YES    | <p>A formal review of the Company's risk management framework was undertaken with respect to the reporting period. The Board and senior management discuss on an ongoing basis the risks facing the Company, including acceptable levels of risk and appropriate measures to mitigate risks.</p>  |



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| 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> | NO  | <p>The Company does not have an internal audit function. In the opinion of the Board, the establishment of such a function is not warranted having regard to the limited size and complexity of the Company's operations.</p> <p>The Board believes that the external financial audit program and the regular review of risk management and internal control processes by the Board and management are sufficient for a Company of this size.</p>  |
| 7.4 | <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>  | YES | <p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company discloses any material risk exposures in its Annual Report, through ASX announcements and on its ASX website as part of its continuous disclosure obligations</p> |



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| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b><br>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. |   |        |   |
| 8.1  | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director, and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | PARTLY | <p>The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee, with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company has a Remuneration and Nomination Committee, comprising the full Board, which includes two independent directors.</p> <p>The Company will provide details as to the number of times the Remuneration and Nomination Committee met and the individual attendances of the members at those meetings in its future annual reports.</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.  | YES    | <p>The Company's remuneration structure distinguishes between Non-Executive Directors and the Executive Directors and senior executives.</p> <p>The Non-Executive Directors are paid a fixed annual fee for their service to the Company as Non-Executive Directors. Executive Directors of the Company typically receive remuneration comprising a base salary component and equity-based remuneration incentive. Directors and senior executives are entitled to participate in the Company's equity-based incentive plans such as the Company's Incentive Option Plan, having regard to their role, experience and contribution to the Company. Details of the remuneration of the Directors and key management personnel will be outlined in the Company's Annual Report.</p> |



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| 8.3  | A listed entity which has an equity-based remuneration scheme should:<br>(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<br>(b) disclose that policy or a summary of it.   | YES           | The Company has adopted a Securities Trading Policy which provides that participants must not, without prior written approval by the relevant person specified in the Policy, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities.<br><br>The Company's Securities Trading Policy is available on the Company's website.<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a> |
| <b>RECOMMENDATIONS (4<sup>th</sup> EDITION)</b>                                  |   | <b>COMPLY</b> | <b>EXPLANATION</b>  |
| <b>PRINCIPLE 9 – 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. | 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  | Companies should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.   | N/A           | The Company was established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable.   |

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

PEARL GULL IRON LIMITED

ABN/ARN

62 621 03 535

Financial year ended:

30 JUNE 2021

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:

☒ <https://pearlgulliron.com.au/corporate/corporate-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.<sup>3</sup>

Date: 30 September 2021

Name of authorised officer  
authorising lodgement: Matthew Worner

<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:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.   | <input checked="" type="checkbox"/><br>and we have disclosed a copy of our board charter at:<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2   | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(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><br><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><br><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><br><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 <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>   |
|--|--|--|
| <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&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 checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a></p> <p>.....</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>our Corporate Governance Statement</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 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>            |
| <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"/> and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://pearlgulliron.com.au/wp-content/uploads/2021/07/20210712Pearl-Gull-Board-Charter.docx-1.pdf">https://pearlgulliron.com.au/wp-content/uploads/2021/07/20210712Pearl-Gull-Board-Charter.docx-1.pdf</a></p> <p>.....</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> |



## 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>   |
|---|---|--|--|
| 1.7   | <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 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 <u>OR</u></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 <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 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>and we have disclosed a copy of the charter of the committee at:<br/> <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a><br/>           .....</p> <p>and the information referred to in paragraphs (4) and (5) at:<br/>           .....</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:<br/>           .....<br/> <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  | <p>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><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:<br/>           Corporate Governance Statement<br/> <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a></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>  |
|---|--|--|---|
| 2.3   | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(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<br>(c) the length of service of each director. | <input checked="" type="checkbox"/><br>and we have disclosed the names of the directors considered by the board to be independent directors at:<br>Corporate Governance Statement<br><a href="https://pearlquilliron.com.au/corporate/corporate-governance/">https://pearlquilliron.com.au/corporate/corporate-governance/</a><br>and, where applicable, the information referred to in paragraph (b) at:<br>.....<br>and the length of service of each director at:<br>Corporate Governance Statement | <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 <b>OR</b><br><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 checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><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 <b>OR</b><br><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, <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 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b> |  |   |  |
| 3.1   | A listed entity should articulate and disclose its values.   | <input checked="" type="checkbox"/><br>and we have disclosed our values at:<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a>  | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 3.2   | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/><br>and we have disclosed our code of conduct at:<br>Corporate Governance Statement<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 3.3   | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(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"/><br>and we have disclosed our whistleblower policy at:<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a>                              | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 3.4   | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.                                | <input checked="" type="checkbox"/><br>and we have disclosed our anti-bribery and corruption policy at:<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a>                | <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, <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 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 type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at:<br/> <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a><br/>           .....<br/>           and the information referred to in paragraphs (4) and (5) at:<br/>           .....</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, <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 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:<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a>                                   | <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:<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a>                        | <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:<br><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a> | <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   |

## 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 <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> |
|--|--|---|--|
| 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  | <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>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="https://pearlgulliron.com.au/wp-content/uploads/2021/07/20210712Pearl-Gull-Audit-and-Risk-Management-Committee-Charter.docx-1.pdf">https://pearlgulliron.com.au/wp-content/uploads/2021/07/20210712Pearl-Gull-Audit-and-Risk-Management-Committee-Charter.docx-1.pdf</a></p> <p>.....</p> <p>and the information referred to in paragraphs (4) and (5) in the Annual Report and Corporate Governance Statement</p> <p>.....</p> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement  |
| 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><a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a></p>  | <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, <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> |
|---|--|---|--|
| 7.3   | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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"/><br><br>and we have disclosed how our internal audit function is structured and what role it performs at:<br>.....<br><i>[insert location]</i><br>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:<br>.....<br><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"/><br>and we have disclosed whether we have any material exposure to environmental and social risks at:<br>Corporate Governance Statement<br><br>and, if we do, how we manage or intend to manage those risks at:<br>Corporate Governance Statement  | <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, <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>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 type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="https://pearlgulliron.com.au/wp-content/uploads/2021/07/20210712Pearl-Gull-Remuneration-and-Nomination-Committee-Charter.docx-1.pdf">https://pearlgulliron.com.au/wp-content/uploads/2021/07/20210712Pearl-Gull-Remuneration-and-Nomination-Committee-Charter.docx-1.pdf</a></p> <p>.....</p> <p>and the information referred to in paragraphs (4) and (5) in our Annual Report and Corporate Governance Statement</p> <p>.....</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> |
| 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 required under section 300A(1) of the Corporations Act is provided in the Directors' Report which forms part of the Company's Annual Report.</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 <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>  |
|--|---|---|---|
| 8.3  | A listed entity which has an equity-based remuneration scheme should:<br>(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<br>(b) disclose that policy or a summary of it.   | <input checked="" type="checkbox"/><br>and we have disclosed our policy on this issue or a summary of it at:<br>The Company's Securities Trading Policy is available on the Company's website – <a href="https://pearlgulliron.com.au/corporate/corporate-governance/">https://pearlgulliron.com.au/corporate/corporate-governance/</a><br>The Securities Trading Policy (clause 4.2) prohibits participants in the Company's Employee Incentive Plan from entering into transactions which limit the economic risk associated with securities which are unvested or subject to a holding lock. | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b><br><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"/><br>and we have disclosed information about the processes in place at:<br>.....<br>[insert location]  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b><br><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><br><input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b><br><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><br><input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br><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"/><br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br>.....<br><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"/><br>and we have disclosed the terms governing our remuneration as manager of the entity at:<br>.....<br><i>[insert location]</i>   | <input type="checkbox"/> set out in our Corporate Governance Statement   |