CORPORATE GOVERNANCE STATEMENT (FOR THE YEAR ENDED 30 JUNE 2023)

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition, during the period to 30 June 2021. Where the Company does not have certain policies or committees recommended by the ASX Corporate Governance Council (the Council) in place during the reporting period, we have identified such policies or committees. The Board of Directors of Bowen Coking Coal Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of Bowen Coking Coal Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance, however it does not consider that all the practices are appropriate for the Company due to the size and scale of Company operations.

For further information on corporate governance policies adopted by Bowen Coking Coal Limited, refer to our website: www.bowencokingcoal.com.au.
Date of last review and Board approval: 18 October 2023

Principle / Recommendation	Compliance	Reference	Commentary
Principle 1: **Lay solid foundations for management and oversight**			
Recommendation 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.	Yes	Board Charter, Independent Professional Advice Policy Website	The Company has established the functions reserved to the Board, and those delegated to senior executives and the Company Secretary and has set out these functions in its Board Charter. The Board is collectively responsible for: • promoting the success of the Company through its key functions of overseeing the management of the Company, • providing overall corporate governance of the Company, • monitoring the financial performance of the Company, • engaging appropriate management commensurate with the Company's structure and objectives, • involvement in the development of corporate strategy and performance objectives, • reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance, • overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the entity's securities, and • monitoring the effectiveness of the Company's governance practices.

			Under the Board Charter, the CEO/Managing Director's primary is responsible for: • all aspects of the management and operation of the Company; • development of corporate strategies and planning; • preparation of business plans and reports, with senior management; • implementing and monitoring strategy and reporting and presenting to the Board on current and future initiatives; • assessment of business opportunities of potential benefit to the Company; • proposals for major capital expenditure to ensure their alignment with corporate strategy and justification on economic grounds; • maximising available resources and strategically aligning corporate culture with the Company's objectives; • establishing and maintaining effective and positive relationships with Board members, shareholders, customers, suppliers, joint venture partners, and other government and business liaison; • recommending policies to the board in relation to organisational issues such as delegations of authority, consultancies and performance incentives; • ensuring statutory, legal and regulatory compliance, and compliance with corporate policies and standards, and risk management practices and policies; and • selecting and developing key staff and ensuring there is an appropriate staff appraisal system in place. Senior executives are responsible for supporting and assisting the CEO/Managing Director in implementing the running of the general operations and financial business of the Company in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Company's materiality thresholds directly to the Managing Director, Chair or the lead independent director, as appropriate. To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.

Recommendation 1.2 A listed entity should: a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	Director Selection Procedure Website	In determining candidates for the Board, the Nomination Committee (or equivalent) follows a prescribed process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the Nomination Committee (or equivalent) is to identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if relevant, the Nomination Committee (or equivalent) recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next annual general meeting. The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Each director other than the Managing Director, must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer). However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one director or one third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting and re-appointment of directors is not automatic.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Kept at registered office Independent Professional Advice Policy	Each non-executive director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees. Each executive director's agreement with the Company includes the same details as the non-executive directors' agreements but also includes a position description, reporting hierarchy and termination clauses. To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chairman for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.

<u>Recommendation 1.4</u> 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	Board Charter Website	The Company has established the functions reserved to the Board, and those delegated to senior executives and the Company Secretary and has set out these functions in its Board Charter.
<u>Recommendation 1.5</u> A listed entity should: a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b) disclose that policy or a summary of it; and c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has	No*	Diversity Policy Website	Diversity includes, but is not limited to, gender, age, disability, ethnicity, marital or family status, religious beliefs, socio-economic background, perspective, experience, cultural background, sexual orientation and gender identity. The Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. The Company has established a Diversity Policy, which includes requirements for the Board to establish measurable objectives for achieving gender diversity (where appropriate given the size and nature of the Company's operations) and for the Board to assess annually both the objectives and progress in achieving them. *During the reporting period, the Company had not set the measurable objectives. With effect from 1 July 2023, the Company has set the measurable objective of achieving not less than 30% of each gender within the next two years. The Diversity Strategy includes a number of concepts including contribution to enhance local workforce and provision of opportunities for career development. The Board has also adopted a policy to address harassment and discrimination in the Company, which it believes will facilitate an environment that encourages a diverse workforce. As at the date of this report, the Company has the following proportion of women appointed: • to the Board – 0% • to senior management – 11% • to staff – 31% The Company recognises that the mining and exploration industry is intrinsically male dominated in many of the operational sectors and the pool of women with appropriate skills will be limited in some

defined "senior executive" for these purposes); or 2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.			instances. Where possible, the Company will seek to identify suitable candidates for positions from a diverse pool.
Recommendation 1.6: A listed entity should: a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	Board, Committee & Individuals Performance Evaluation Procedure Website	**Board, its committees, the chairman and individual directors** The Chairman is responsible for evaluating the performance of the Board and, when appropriate, Board committees and individual directors deemed. A Non-Executive Director is responsible for evaluating the Chairman. The evaluations of the Board, and any applicable Board committees and individual directors are undertaken via informal discussions on an ongoing basis with the Chairman. The evaluation of the Managing Director (if applicable) is undertaken via an informal process which occurs annually or more frequently, at the Board's discretion. During the reporting period an informal evaluation of Board, its committees, the chairman and individual directors was carried out.
Recommendation 1.7: A listed entity should: a) have and disclose a process for periodically evaluating the performance of its senior executives; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	Board, Committee & Individuals Performance Evaluation Procedure Website	**Senior executives** The Chairman and Managing Director are responsible for evaluating the performance of senior executives. The evaluation of senior executives is undertaken via an informal process which occurs annually or more frequently as required and otherwise takes place as part of the annual salary review under the senior executives' employment contract. During the reporting period an informal evaluation of senior executives was carried out. Formal evaluation of senior executives will be undertaken in future.

Principle 2: Structure the board to be effective and add value			
Recommendation 2.1 The board of a listed entity should: a) have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a 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.	No	Nomination Committee Charter, Independent Professional Advice Policy Annual Report Website	The Board did not have a separate Nomination Committee during the reporting period. The Board was of the opinion that due to the nature and size of the Company, the functions performed by a Nomination Committee can be adequately handled by the full Board.. With effect from 1 July 2023, the Company formed a Remuneration & Nomination Committee. The Company has adopted a Nomination and Remuneration Committee Charter which describes the role, composition, functions and responsibilities of the Nomination and Remuneration Committee. In determining candidates for the Board, the Nomination and Remuneration Committee (or equivalent) follows a prescribed process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the Nomination and Remuneration Committee (or equivalent) is to identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if relevant, the Nomination and Remuneration Committee (or equivalent) recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next annual general meeting. The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Each director other than the Managing Director, must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer). However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one director or one third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting and re-appointment of directors is not automatic. As noted above, the Company formed a Nomination and Remuneration Committee with effect from 1 July 2023, comprising Messrs Sneddon (chair), Conry and Latimore. At the time of formation the Nomination and Remuneration Committee had three members all of whom were non-executive directors, with a majority of independent directors and was chaired by an independent director,

			thereby complying with Recommendation 2.1. As Mr Latimore resigned on 25 July 2023, the Company no longer complies with Recommendation 2.1. The Company is taking steps to rectify this.
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.	Yes	Website	The Company has reviewed the skill set of its Board to determine where the skills lie and any relevant gaps in skills shortages. The Company is working towards filling these gaps through professional development initiatives as well as seeking to identify suitable Board candidates for positions from a diverse pool.
Recommendation 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, 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 c) the length of service of each director.	Yes	Board Charter, Independence of Directors Assessment Annual Report Website	Director Neville Sneddon is deemed independent as he is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement. The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations and the Company's materiality thresholds. Gerhard Redelinghuys (Executive Director) holds an executive position in the Company. Mr Redelinghuys is therefore not considered by the Board to be independent. Nicholas Jorss (Executive Chairman) holds an executive position in the Company. Mr Jorss is therefore not considered by the Board to be independent. Director David Conry (appointed 26 June 2023) is deemed independent as he is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement. Matthew Latimore (Non-Executive Director) resigned on 25 July 2023 (subsequent to the reporting period). Mr Latimore and including entities associated with him, was a (approximately) 7-15% shareholder in the Company (at various times during the reporting period). Mr Latimore was therefore not considered by the Board to be independent during the reporting period.At the time of this statement, a majority of directors are considered independent. However during the reporting period the board did not have a majority of independent directors.

			When considering whether a director is an independent director, the materiality of an interest, position, association or relationship must be assessed to determine whether it might interfere, or might reasonably be perceived to interfere, in a material respect, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders. The length of service of each director is disclosed in the Company's Annual Report.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	Independence of Directors Assessment Website	At the time of this statement, a majority of directors are considered independent. However as noted above, during the reporting period, a majority of directors were not considered independent.
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.	No	Independence of Directors Assessment Website	The Chairperson, Nick Jorss, is not considered to be an independent Director (see above).
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	Director Induction Program, Ongoing Education Framework Website	It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include: • details of the roles and responsibilities of a Director; • formal policies on Director appointment as well as conduct and contribution expectations; • a copy of the Corporate Governance Statement, Charters, Policies and Memos; and • a copy of the Constitution of the Company. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.

Principle 3: Instill a culture of acting lawfully, ethically and responsibly			
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	Code of Conduct Website	The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.
Recommendation 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.	Yes	Code of Conduct Website	The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.
Recommendation 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.	Yes	Whistleblower Policy Website	The Company has a Whistleblower Policy, which is on the Company's website.
Recommendation 3.4 A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or a committee of the board is informed of any material breaches of that policy..	Yes	Anti-bribery and Corruption Policy Website	The Company has an Anti-bribery and Corruption Policy within its Corporate Governance Charter.

Principle 4: Safeguard the integrity in corporate reports			
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 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 a) 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.	No	Audit Committee Charter Website	The Company did not have an audit committee during the reporting period. The Board was of the opinion that due to the nature and size of the Company, the functions performed by an audit committee can be adequately handled by the full Board. With effect from 1 July 2023, the Company formed an Audit and Risk Management Committee. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non-financial information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control of the Company. The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board. As noted above, the Company formed an Audit and Risk Management Committee with effect from 1 July 2023, comprising Messrs Conry (chair), Sneddon and Latimore. At the time of formation the Audit and Risk Management Committee had a three members all of whom were non-executive directors, with a majority of independent directors and was chaired by an independent director (who was not chair of the Board), thereby complying with Recommendation 4.1. As Mr Latimore resigned on 25 July 2023, the Company no longer complies with Recommendation 4.1. The Company is taking steps to rectify this.

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	Kept at registered office	The Chief Executive Officer and the Chief Financial Officer provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.
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	Kept at registered office	All periodic reports are reviewed and approved by the Board prior to public release.
Principle 5: Make timely and balanced disclosure			
Recommendation 5.1 a) A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1	Yes	Continuous Disclosure Policy Website	The Company has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance. The Board reviews and approves all material ASX announcements.
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	Kept at registered office	All material announcements are reviewed and approved by the Board prior to release. Copies of all announcements are kept at registered office.

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	n/a	All investor, conference or roadshow presentations are released on the ASX Market announcements Platform ahead of the presentation.
Principle 6: Respect the rights of security holders			
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Website Disclosure Policy Website	The Company's website includes the following: • Corporate Governance policies, procedures, charters, programs, assessments, codes and frameworks • Names and biographical details of each of its directors and senior executives • Copies of annual, half yearly and quarterly reports within the ASX announcements • ASX announcements • Copies of notices of meetings of security holders • Media releases • Overview of the Company's current business, structure and history • Contact details for the share registry enquiries
Recommendation 6.2 A listed entity should design and implement an investor relations program that facilitates effective two-way communication with investors.	Yes	Shareholder Communication Policy	The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at shareholder meetings.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Shareholder Communication Policy Website	The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at shareholder meetings.
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	n/a	All resolutions at meetings of security holders are decided by poll.

Recommendation 6.5 A listed entity should give security holders the option to receive communications from and send communications to, the entity and its security registry electronically.	Yes	Shareholder Communication Policy Website	Shareholders are regularly given the opportunity to receive communications electronically.
Principle 7: Recognise and manage risk			
Recommendation 7.1 The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	Risk Management Policy Website	The Company did not have a risk committee during the reporting period. The Board was of the opinion that due to the nature and size of the Company, the functions performed by a risk committee can be adequately handled by the full Board. With effect from 1 July 2023, the Company formed an Audit and Risk Management Committee. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non-financial information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control of the Company. The Board has adopted a Risk Management Policy to assist with the identification and review of risk as well as the responsibilities within the Company. As noted above, the Company formed an Audit and Risk Management Committee with effect from 1 July 2023, comprising Messrs Conry (chair), Sneddon and Latimore. At the time of formation the Audit and Risk Management Committee had a three members all of whom were non-executive directors, with a majority of independent directors and was chaired by an independent director, thereby complying with Recommendation 4.1. As Mr Latimore resigned on 25 July 2023, the Company no longer complies with Recommendation 4.1. The Company is taking steps to rectify this.

<u>Recommendation 7.2</u> The board or a committee of the board should: a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	Risk Management Policy Website	The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. Under the policy, the Board delegates day-to-day management of risk to the Managing Director/CEO (if not applicable, then the Chairman), who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director/CEO is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board. In fulfilling the duties of risk management, the Managing Director/CEO may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board. In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks: • the Board has established authority limits for management, which, if proposed to be exceeded, requires prior Board approval; • the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and • the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices.
<u>Recommendation 7.3</u> 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 risk management and internal control processes.	Yes	Audit Committee Charter Website	The Company's Audit and Risk Management Committee Charter includes reviewing the Company's internal financial control system. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function, the expense of an independent internal auditor is not currently considered to be appropriate.

Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	Corporate Governance Statement	The Company has considered its environmental and social sustainability risks by way of internal review and has concluded that it is not subject to material environmental and social sustainability risks.
Principle 8: Remunerate fairly and responsibly			
Recommendation 8.1 The board of a listed entity should: a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a 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	No	Remuneration Committee Charter, Independent Professional Advice Policy Website	The Board did not have a separate Remuneration Committee during the reporting period. The Board was of the opinion that due to the nature and size of the Company, the functions performed by a Remuneration Committee can be adequately handled by the full Board. With effect from 1 July 2023, the Company formed a Remuneration & Nomination Committee. The Company has adopted a Nomination and Remuneration Committee Charter which describes the role, composition, functions and responsibilities of the Nomination and Remuneration Committee. To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional external advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chairman for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice. The board of directors is responsible for determining and reviewing the Company's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice was sought during and subsequent to the reporting period to assist in setting appropriate director and senior executive remuneration levels and incentives. As noted above, the Company formed a Nomination and Remuneration Committee with effect from 1 July 2023, comprising Messrs Sneddon (chair), Conry and Latimore. At the time of formation the Nomination and Remuneration Committee had three members all of whom were non-executive directors, with a majority of independent directors and was chaired by an independent director, thereby complying with Recommendation 8.1. As Mr Latimore resigned on 25 July 2023, the Company no longer complies with Recommendation 8.1. The Company is taking steps to rectify this.

such remuneration is appropriate and not excessive.			
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	Remuneration Policy Website	Details of remuneration, including the Company's policy on remuneration, are contained in the Remuneration Report which forms of part of the Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it.	Yes	Remuneration Policy Website	Executives and Non-Executive Directors are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.