

**GULLEWA LIMITED**  
**ACN 007 547 480**  
(Company)

**CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement is current as at 3 November 2023 and has been approved by the Board of the Company on that date.

RECOMMENDATION	COMPLY	EXPLANATION
<b><i>Principle 1: Lay solid foundations for management and oversight</i></b>		
<b>Recommendation 1.1</b> (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the board, the Chair and management, and includes a description of those matters expressly reserved to the board and those delegated to management.	Yes	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter also sets out requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is available on the Company's website.</p>
<b>Recommendation 1.2</b> A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	<p>The Company has an agreed process for the selection, nomination and appointment of Directors guided by the Board. An integral part of this process requires that the Board ascertain the qualifications and experience that a potential candidate should possess prior to shortlisting candidates. Appropriate background checks are carried out on any potential candidates before a person is appointed by the Board or put forward as a candidate for election as a Director.</p> <p>All material information relevant to a decision on whether or not to elect or re-elect a Director is provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>The Company has written agreements with each of its Directors and senior executives.</p>

RECOMMENDATION	COMPLY	EXPLANATION
<p><b>Recommendation 1.4</b></p> <p>The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. 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>	Partially Comply	<p>(a) The Board has adopted a Diversity Policy which describes the Company's commitment to ensuring a diverse mix of skills and talents amongst existing director, officers and employees to enhance the Company's performance.</p> <p>(b) The Company has a measurable objective to achieve at least 25% female representation on the Board, in senior executive positions and the entire Group, by 30 June 2024. However, it should be noted that the Company currently has a Board of three Directors and the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the nature of the Company's existing and proposed activities. As a consequence, the opportunity for creating meaningful gender diversity is limited.</p> <p>(c) There is currently no female representation amongst the Board and executives of the Company, therefore the proportion of women in management is currently 0%.</p> <p>(d) The Company is not a relevant employer under the Workplace Gender Equality Act.</p> <p>(e) The Company is not in the S&amp;P/ASX 300 index</p>

RECOMMENDATION	COMPLY	EXPLANATION
<p><b>Recommendation 1.6</b> 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>	Yes	<p>The Board has adopted a personal evaluation process to measure its own performance during each financial year which includes reviews of:</p> <ul style="list-style-type: none"> <li>• the performance of Board in accordance with the requirements of the Board Charter;</li> <li>• the Board's interaction with management;</li> <li>• the nature of information provided to the Board by management; and</li> <li>• management performance in assisting the Board to meet its objectives.</li> </ul> <p>The Board is comprised of three Directors who are in regular contact with each other as they deal with matters relating to Gullewa's business. At appropriate times the Chairman takes the opportunity to discuss Board performance with individual Directors and to give them his own personal assessment. The Board believes that this approach is appropriate for a company the size of Gullewa which has a small market capitalisation.</p> <p>Performance evaluations for the Board, its committees and individual Directors, have been carried out during FY23.</p>
<p><b>Recommendation 1.7</b> 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>	Yes	<p>Arrangements put in place by the Board to monitor the performance of the Company's executives include annual performance appraisal meetings with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company.</p> <p>Performance evaluations for the Company's senior executives have been carried out during FY23.</p>

RECOMMENDATION	COMPLY	EXPLANATION
<b>Principle 2: Structure the Board to be effective and add value</b>		
<p><b>Recommendation 2.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> <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>Partially Comply</p>	<p>The Board has not established a separate Nomination Committee, the functions of which are instead carried out by the Board. Given the current size and composition of the Board and scale of the Company's activities, the Board considers that there would be no efficiencies gained by establishing a separate Nomination Committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors. Where appropriate, independent consultants are engaged to identify possible new candidates for the Board.</p> <p>The criteria for determining the identification and appointment of a suitable candidate for the Board include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to Board's duties and physical ability to undertake the Board's duties and responsibilities.</p> <p>The full Board will review the skills represented by the Directors on the Board and determine whether the composition and mix of those skills remain appropriate for the Company's strategy. The Company's Constitution and the <i>Corporations Act 2001</i> (Cth) contain terms and conditions relating to the appointment and termination of Directors. All Directors, with the exception of the Managing Director, are subject to re-election by rotation every three years. Gullewa believes that the current composition of the Board means that the Company has the necessary skills and experience applicable to the operations of the Group and to ensure that Gullewa continues to operate soundly.</p> <p>Details of the expertise, experience and education of each Director are set out in the Director's Report contained in the Company's Annual Report.</p>

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<p><b>Recommendation 2.2</b></p> <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>	No	<p>The Company does not comply with Recommendation 2.2 as it considers that due to the size, composition and structure of the Board, there is no current requirement for the disclosure of a Board skills matrix. However, it does disclose the skills and expertise of its directors on its website, in various presentations and in the Directors Report of each Company annual report. The Board comprises Directors who possess the following skills and qualifications: leadership, strategic and analytical thinking, extensive corporate, legal and management including in the resources sector, accounting, financial and geological, feasibility studies and management of exploration projects</p>												
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director.</p>	Yes	<p>The length of service and independence of each Director is as follows:</p> <table border="1" data-bbox="1205 611 2078 863"> <thead> <tr> <th data-bbox="1205 611 1532 671">Director</th> <th data-bbox="1532 611 1756 671">Length of Service</th> <th data-bbox="1756 611 2078 671">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1205 671 1532 735">Tony Howland-Rose – Executive Chairman</td> <td data-bbox="1532 671 1756 735">12 years, 11 months</td> <td data-bbox="1756 671 2078 735">No – Executive Director</td> </tr> <tr> <td data-bbox="1205 735 1532 799">David Deitz – CEO</td> <td data-bbox="1532 735 1756 799">24 years, 4 months</td> <td data-bbox="1756 735 2078 799">No – CEO</td> </tr> <tr> <td data-bbox="1205 799 1532 863">Kevin Howland-Rose – Non Executive Director</td> <td data-bbox="1532 799 1756 863">1 year, 3 months</td> <td data-bbox="1756 799 2078 863">No – Son of Tony Howland-Rose</td> </tr> </tbody> </table> <p>The Board considers the independence of Directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations and has determined that it currently has no independent Directors. However, the Board believes that the individuals on the Board can make, and do make, quality and independent judgements in the best interests of the Company on all relevant issues.</p>	Director	Length of Service	Independent?	Tony Howland-Rose – Executive Chairman	12 years, 11 months	No – Executive Director	David Deitz – CEO	24 years, 4 months	No – CEO	Kevin Howland-Rose – Non Executive Director	1 year, 3 months	No – Son of Tony Howland-Rose
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<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	No	<p>The Board currently comprises a total of three Directors, none of whom are considered to be independent. In considering this recommendation, the Board considered its primary role in the protection and enhancement of long-term shareholder value. Accordingly, the Board considers that the current composition is appropriate for the Company and provides for sound, efficient and effective corporate governance having regard to the size and level of operations of the Company.</p>												

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<p><b>Recommendation 2.5</b> 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.</p>	Partially Comply	The Chair of the Company is not an independent Director, but is not the same person as the CEO of the Company. In considering this recommendation, the Board considered its primary role in the protection and enhancement of long-term shareholder value. Accordingly, the Board considers that the current composition is appropriate for the Company and provides for sound, efficient and effective corporate governance having regard to the size and level of operations of the Company.
<p><b>Recommendation 2.6</b> 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.</p>	Yes	The Board is responsible for implementing an induction program for new Directors to ensure they gain an understanding of the Company and that they effectively discharge their responsibilities.
<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	Yes	The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.
<p><b>Recommendation 3.2</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</li> </ul>	Yes	The Company's Code of Conduct applies to its Directors, senior executives and employees. The Code of Conduct is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
<p><b>Recommendation 3.3</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</li> </ul>	Yes	The Company's Whistleblower Policy is available on the Company's website. Any material breaches of the Whistleblower Policy are to be reported to the Board or a committee of the Board.

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<p><b>Recommendation 3.4</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</li> </ul>	Yes	The Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b> The Board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, who is not the Chair of the Board,</li> </ul> and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>(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.</li> </ul>	Partially	<p>The Board has not established a separate audit committee. The Board considers that the Company and the scope and nature of its activities are not currently of a size to justify the formation of an audit committee. The Board as a whole undertakes the selection and proper application of accounting policies, the identification and management of risk and the review and operation of the internal control systems. If the Company's activities increase in size, scope and nature, the formation of an audit committee will be reviewed by the Board and implemented if appropriate. The Company has the following processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><b>Selection of External Auditors</b></p> <p>In the event of a vacancy for the position of external auditor, the Company, through the Board, will conduct a selective formal tender process to select which audit firm will fill the vacancy.</p> <p>Potential audit firms selected will be evaluated in accordance with set criteria from time to time, including but not limited to skills and knowledge, quality of work, independence, value for money and ethical behaviour and fair dealing. Above all, candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period.</p> <p><b>Appointment of External Auditors</b></p> <p>The Board identifies and recommends an appropriate external audit firm and audit partner for appointment by the Board and/or the Company in general meeting of shareholders. The appointment is made in writing.</p> <p><b>Rotation of External Auditors</b></p> <p>The external auditor is required to rotate its audit partners so that no partner of the external auditor is in a position of responsibility in relation to the Company's accounts for a period of no more than five consecutive years.</p>

RECOMMENDATION	COMPLY	EXPLANATION
<p><b>Recommendation 4.2</b></p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Partially	<p>The Company's CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company obtains a sign off on these terms for each of its financial statements in each financial year.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The Company has a process whereby relevant reports are generated by the financial officer or Company Secretary, reviewed by an Executive Director and approved by the Board before release onto the ASX platform.</p>
<p><b>Principle 5: Make timely and balanced disclosure</b></p>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>The Company's Continuous Disclosure policy is available on the Company's website.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>Under the Company's Continuous Disclosure Policy all members of the Board will receive material market announcements promptly after they have been made.</p>
<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	<p>All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.</p>
<p><b>Principle 6: Respect the rights of security holders</b></p>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>Information about the Company and its governance is available on the Company's website.</p>



RECOMMENDATION	COMPLY	EXPLANATION
<p><b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	Yes	Due to the size of the Company and its current stage of development the Company does not have a formal investor relations program. The Company has a Shareholder Communication Strategy which aims to promote and facilitate effective two-way communication with investors. The strategy outlines a range of ways in which information is communicated to Shareholders and is available on the Company's website.
<p><b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
<p><b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
<p><b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>

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<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	Yes	<p>The Board has not established a separate Risk Committee. The Board considers, given the current size and composition of the Board, that there would be no efficiencies gained by establishing a separate Risk Committee. Accordingly, the Board performs the role of Risk Committee and is responsible for overseeing the Company's risk management and control framework. In this regard risk management discussions form part of the Board's discussions at Board meetings.</p> <p>Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director (or equivalent) having ultimate responsibility to the Board for the risk management and control framework.</p> <p>Arrangements put in place by the Board to monitor risk management include:</p> <ul style="list-style-type: none"> <li>• Reporting to the Board in respect of operations and the financial position of the Company;</li> <li>• Budgetary expenditure controls;</li> <li>• Review of insurance requirements annually and as needed; and</li> <li>• Regular reporting on: <ul style="list-style-type: none"> <li>○ adherence to environmental policies and environmental risks</li> <li>○ adherence to health and safety guidelines and policies;</li> <li>○ compliance and/or litigation matters and associated risks.</li> </ul> </li> </ul> <p>Specifically, in managing risk, the Board and Management are to adhere to the following principles:</p> <ul style="list-style-type: none"> <li>• When considering new strategies or projects, management is to analyse the major risks of those opportunities being secured or being lost, and will consider appropriate strategies for minimising those risks where they are identified.</li> <li>• The Company will, where thought prudent by the Managing Director (or equivalent) or the Board, take appropriate external advice to determine the best way to manage a particular risk.</li> <li>• Financial risk will be managed by the whole of the Board working closely with the Managing Director (or equivalent) and the Chief Financial Officer (or equivalent), to ensure that the financial statements and other financial reporting are rigorously tested prior to submission for audit.</li> </ul>

		<ul style="list-style-type: none"> <li>To complement risk management by the Company, appropriate insurances are to be in place, and advice taken from the Company's brokers or insurers where necessary, to cover the usual risks for businesses such as that of the Company, and where practicable, to cover any particular extraordinary risks which arise in the circumstances of the Company.</li> </ul>
<p><b>Recommendation 7.2</b></p> <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>The full Board in its capacity as the Risk Committee reviews the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces.</p> <p>The Board carried out these reviews during the reporting period.</p>
<p><b>Recommendation 7.3</b></p> <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>	Yes	<p>The Company does not have an internal audit function. The Board considers the processes employed by the Board are sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company is not aware of any material exposure to environmental or social risks apart from those generally stated in the Directors Report of each annual report.</p>

RECOMMENDATION	COMPLY	EXPLANATION
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Board has not established a separate Remuneration Committee as the Board considers, given the current size and composition of the Board, and the size, scope and nature of the Company's activities, that there would be no efficiencies gained by establishing a separate Remuneration Committee. Accordingly, the Board act as the Remuneration Committee and as a whole is responsible for the remuneration arrangements for Directors and executives of the Company. If the Company's activities increase in size, scope and nature, the appointment of a remuneration committee will be reviewed by the Board and implemented if appropriate.</p> <p>The broad remuneration policy of the Company is to ensure that remuneration levels for executive Directors, secretaries and senior managers are set at competitive levels to attract and retain appropriately qualified and experienced personnel. Remuneration packages offered by the Company are also geared to attracting talented employees through a combination of fixed remuneration and where appropriate, long term incentives, calibrated and individually tailored to be competitive in the external market to offer good incentive to join and remain with the Company.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	Yes	<p>The Board policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and will review their remuneration annually, based on market practice, duties and accountability and to ensure their remuneration is competitive in attracting, retaining and motivating people with appropriate skills and experience. Independent external advice is sought where required.</p> <p>The Board is responsible for determining and reviewing compensation arrangements for Directors and the executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.</p> <p>Directors and senior executives are remunerated either by way of annual salary (ie. cash and superannuation components) or by consulting fees. Directors and senior executives may also, at the Board's discretion, receive</p>

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		<p>incentive options subject to shareholder approval.</p> <p>Further information on the remuneration policies of the Company with regard to Directors and senior executives are contained within the Remuneration Report which forms part of the Directors' Report in the Company's Annual Report.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	N/A	<p>Not applicable as the Company does not currently have an equity-based remuneration scheme. Directors and senior executives may also, at the Board's discretion, receive incentive options subject to shareholder approval.</p>
<b><i>Additional recommendations that apply only in certain cases</i></b>		
<p><b>Recommendation 9.1</b></p> <p>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.</p>	N/A	Not applicable.
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	Not applicable.
<p><b>Recommendation 9.3</b></p> <p>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.</p>	N/A	Not applicable.