

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

PROTEAN ENERGY LIMITED

ABN/ARBN

81 119 267 391

Financial year ended:

30 June 2024

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

- These pages of our annual report:
- This URL on our website: <http://www.proteanenergy.com/investorcentre>

The Corporate Governance Statement is accurate and up to date as at 5 August 2024 and has been approved by the board.

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

Date: 5 August 2024

Name of authorised officer authorising lodgement: Tim Slate

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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>	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and, where applicable, the information referred to in paragraph (b) at: [insert location] and the length of service of each director at:	<input type="checkbox"/> Corporate set out in our Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: http://www.proteanenergy.com/investorcentre	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: http://www.proteanenergy.com/investorcentre	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: http://www.proteanenergy.com/investorcentre	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: http://www.proteanenergy.com/investorcentre	<input type="checkbox"/> set out in our Corporate Governance Statement

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

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: http://www.proteanenergy.com/investorcentre	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: http://www.proteanenergy.com/investorcentre	<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"/>	<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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>http://www.proteanenergy.com/investorcentre</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <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 OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <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 OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Protean Energy Limited

ACN 119 267 391

**CORPORATE GOVERNANCE & POLICIES MANUAL
(REVISED VERSION ADOPTED 5 AUGUST 2024)**

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PREAMBLE

The Directors (the “Board”) of Protean Energy Limited (“Protean” or “the Company”) are committed to the implementation of the highest standards of corporate guidance. In determining what these standards should be, the Board references guidance and supports, where appropriate the Corporate Governance Principles and Recommendations (4th Edition Recommendations or ASX Recommendations”) established by the ASX Corporate Governance Council (the “Council”).

This statement outlines the key aspects of Protean’s governance framework and practices. The charters, policies and procedures are reviewed regularly and updated to comply with the law and best practice. This statement contains specific information and discloses the extent to which the Company intends to or is able to follow the 4th Edition Recommendations. The charters and policies of the Company can be viewed on the Company’s website <http://www.proteanenergy.com/investorcentre>.

The Council’s recommendations are not prescriptive and, if certain recommendations are not appropriate for the Company given its circumstances, it may elect not to adopt that particular practice in limited circumstances. The Company believes that during the reporting period ended 30 June 2024 its practices are largely consistent with those of the 4th Edition Recommendations and where they do not follow a recommendation this statement identifies those that have not been followed and details reason for the non-adherence. Even where there is deviation from the recommendations the Company continues to review and update its policies and practices in order that it keeps abreast of the growth of the Company, the broadening of its activities, current legislation and good practices.

The Corporate Governance Principles and Recommendations 4th Edition are:

1. *Lay solid foundations for management and oversight*
2. *Structure the Board to be effective and add value*
3. *Instil a culture of acting lawfully, ethically and responsibly*
4. *Safeguard the integrity of corporate reports*
5. *Make timely and balanced disclosure*
6. *Respect the rights of the shareholders*
7. *Recognise and manage risk*
8. *Remunerate fairly and responsibly*

The Corporate Governance statement reports on the main practices of Protean as at 30 June 2024 and has been approved by the Board.

PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1	A listed entity should have and disclose a board charter setting out : (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	Information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management) is found under the Board Charter.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company is guided by the board for the selection, nomination and appointment of Directors. As part of this process the Board ascertain the qualifications and experience that a potential candidate possesses. Background checks, as appropriate are carried out before a person is appointed by the Board. Prior to the Annual General Meeting, the Board determines the suitability of a Director for re-election with reference to the outcome of annual Board performance reviews and any other relevant matters. Sufficient background information including biographical details and other directorships is provided in the Annual Report and/or the Notice of Meeting in order for shareholders to inform themselves of potential candidates and their independency. Details of all Directors during the year are set out in the section of the Annual Report headed 'Directors Report'.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Letters of appointment for each director and senior executive have been executed by the Company.
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	Noted in the letter of appointment of Company Secretary.

PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (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>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	No	<p>As the Company has a small number of staff, the Board does not believe that any benefit would be obtained in setting measurable objectives for achieving gender diversity and has not done so. The Company is not a 'relevant employer' under the Workplace Gender Equality Act.</p> <p>A copy of the Company's Diversity Policy can be found on the website.</p> <p>There are currently no women Board members or senior executives.</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (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. 	No	<p>Process for Evaluating Board Performance is detailed in the Board Charter.</p> <p>The Board aims to review its performance and that of its committees, where applicable, and individual directors on an annual basis. Performance is reviewed against the Board Charter and any other Board responsibilities. Evaluation will have regard to, amongst other things, ensuring proper and effective management and performance of financial, operational and compliance indicators. During the reporting period no formal evaluation took place.</p>
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives at least one every reporting period; and (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. 	No	<p>The assessment of executive performance takes place annually and are conducted by the Chairman and reported to the Board in its capacity as Remuneration Committee for consideration as part of any salary reviews. In the context of undertaking comprehensive reviews of remuneration practices of the Company, the historical performance of senior executives is taken into account against clear key performance indicators. No formal executive performance evaluations were conducted during the reporting period.</p>

PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE

2.1	<p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (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 <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>	No	<p>The Company's Corporate Governance Plan includes a Nomination Committee Charter. The Corporate Governance Plan is available on the Company's website.</p> <p>The primary purpose of the Nomination Committee is to support and advise the Board in maintaining a Board with an appropriate mix of skills and experience and ensuring the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.</p> <p>Given the size of the Company, the operation of the Nomination Committee is currently conducted by the full Board. When appropriate, external consultants are engaged to assist in the nomination process and to ensure a balance of skills, knowledge, experience, independence and diversity is achieved.</p> <p>Details of all Directors during the year are set out in the section of the Annual Report headed 'Directors Report'.</p>
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PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

2.2	<p>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.</p>	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 operational management, exploration and geology, corporate law, finance, listed resource companies, equity markets.</p> <p>The Board Skills matrix for the current Board is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">David Wheeler</th> <th style="text-align: center;">Joe Graziano</th> <th style="text-align: center;">Tim Slate</th> </tr> </thead> <tbody> <tr> <td>operational management</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>exploration and geology</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>corporate law</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>accounting & finance</td> <td style="text-align: center;">-</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>listed companies</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>equity markets</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> </tbody> </table>		David Wheeler	Joe Graziano	Tim Slate	operational management	✓	✓	✓	exploration and geology	-	-	-	corporate law	✓	-	-	accounting & finance	-	✓	✓	listed companies	✓	✓	✓	equity markets	✓	✓	✓
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accounting & finance	-	✓	✓																												
listed companies	✓	✓	✓																												
equity markets	✓	✓	✓																												
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the Board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Company considers that all directors to be independent director. The length of service of each director is set out below as at August 2024:</p> <ul style="list-style-type: none"> - David Wheeler – 7 years, 3 months - Joe Graziano – 3 years, 10 months - Tim Slate – 3 years, 10 months 																												
2.4	<p>A majority of the Board of a listed entity should be independent directors.</p>	Yes	<p>All Board members are considered independent directors, accordingly a majority of the Board is considered independent. All Directors bring to the Board the requisite skills which are complementary to those of the other directors to adequately discharge their responsibilities and bring independent judgements to bear on their decisions.</p>																												

PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

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 Board's Chairman Mr David Wheeler is considered an independent director and does not act as the CEO of the Company.
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	The Company provides induction material for any new directors and, depending on specific requirements, will provide appropriate professional development opportunities for Directors.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

3.1	A listed entity should articulate and disclose its values.	Yes	The Board instils a culture of acting lawfully, ethically and responsibly and operates within the broad principles of the Charter and Code of Conduct.
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	The Company's Code of Conduct can be found on page 25 of this document.
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	The Company's Whistleblower policy can be found on page 44 of this document.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes	The Company's Anti-Bribery and Corruption policy can be found on page 47 of this document.

PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

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>	No	<p>Given the size of the Company, the operation of the Audit Committee is currently conducted by the full Board. All Board members are independent.</p> <p>The Company's Corporate Governance Plan includes an Audit and Risk Committee Charter. The Corporate Governance Plan is available on the Company's website.</p> <p>Qualifications and experience of members of the Board members can be found under the Directors' profile in the Annual report. During the reporting period, no separate Audit and Risk committee meeting was held.</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 Board ensures that it either provides, or receives as appropriate, the requisite declarations and assurances including a declaration that the Company's accounts have been kept in accordance with section 295A of the Corporations Act 2001.</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>The Board all review and provide confirmation and authority to the Company Secretary that each of them has conducted validation and verification checks prior to any release to the market.</p>

PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company's Corporate Governance Plan includes a continuous disclosure program. The Corporate Governance Plan is available on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The company ensures that the board receives copies of all material market announcements promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company's Corporate Governance Plan includes a continuous disclosure program. The Corporate Governance Plan is available on the Company's website.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>The Company's website provides information on the Company including its background, objectives, projects and contact details. The Corporate Governance page provides access to key policies, procedures and charters of the Company, such as the Board and Committee charters, securities trading policy, diversity policy and 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	The Company encourages security holders to attend and participate in general meetings and makes itself available to meet investors and regularly responds to telephone or email enquiries from investors.
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.</p> <p>The Company encourages shareholders to submit questions in advance of a general meeting, and for the responses to these questions to be addressed through disclosure relating to that meeting.</p> <p>The Company's Shareholder Communication Policy is disclosed on the Company's website.</p>

PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

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	It is Company policy that all resolutions at a meeting of security holders are conducted by a poll.
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	It is the Company's desire that shareholders receive communications electronically in the interests of the environment and constraining costs. In an endeavour to drive this objective the Company has a policy of providing hard materials at cost (which will generally involve a black & white presentation even where the electronic version is full colour).

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (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 <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	No	<p>Given the size of the Company, the operation of the Audit Committee is currently conducted by the full Board. All Board members are independent.</p> <p>The Company's Corporate Governance Plan includes an Audit and Risk Committee Charter. The Corporate Governance Plan is available on the Company's website.</p> <p>Qualifications and experience of members of the Board members can be found under the Directors' profile in the Annual report. During the reporting period, no separate Audit and Risk committee meeting was held.</p> <p>The Board has established a Risk Policy which can be found on the Company's website. Risk management is specifically discussed at the Company's board meetings during the year.</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	The Company reviews its risk management framework annually

PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	No	<p>Due to the size of the Company, the Board does not consider it necessary at this time, to formally conduct an internal audit function. The Board continually monitors the risk management and internal control processes adopted by the Company to ensure they are appropriate to the operations of the Company's group structure. The Board is satisfied with the current level of risk, risk management and control monitoring within the Company.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company is subject to, and responsible for, existing environmental liabilities associated with its tenements. The Company will continually monitor its ongoing environmental obligations and risks and implement rehabilitation and corrective actions as appropriate to remain compliant. These risks may be impacted by change in Government policy.</p> <p>The Company does not believe it has any significant exposure to economic and social sustainability risks.</p>

PROTEAN ENERGY LIMITED – CORPORATE GOVERNANCE STATEMENT AUGUST 2024

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	No	<p>The Company does not have a dedicated remuneration committee as the key responsibilities of the Remuneration Committee are undertaken by the full Board. The Company's Corporate Governance Plan includes a Remuneration Committee Charter. The Corporate Governance Plan is available on the Company's website.</p> <p>The key responsibilities of the Remuneration Committee is to support and advise the Board in fulfilling its responsibility to investors by:</p> <p>(a) Reviewing and approving the executive remuneration policy to enable the Company to attract and retain Executives and Directors who will create value for shareholders;</p> <p>(b) Ensuring that the execution remuneration policy demonstrates a clear relationship between key executive performance and remuneration;</p> <p>(c) Recommending to the Board the remuneration of Executive Directors; and</p> <p>(d) Reviewing and approving any equity-based plans and other incentive schemes.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Company has a Remuneration Policy which can be found on its website under Corporate Governance.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	No	<p>The Company does not currently have an equity-based remuneration scheme in place.</p>

LIST OF ADOPTED CHARTERS & POLICIES

The Company has adopted the following Charters, Policies and Rules which have been or are to be placed on its website:

1. Board charter
2. Audit policy
3. Remuneration policy
4. Nomination policy
5. Code of conduct
6. Securities trading policy
7. Securities trading rules
8. Risk management policy
9. Investment risks
10. Shareholder communication policy
11. Continuous disclosure policy
12. OH&S policy
13. Corporate Environmental and Social Responsibility policy
14. Whistleblower policy
15. Diversity policy
16. Anti-bribery and corruption policy

These charters, policies and rules are to be reviewed annually to audit compliance therewith and to identify changes required.

The Company Secretary is to maintain (and submit the same to the Board for adoption) compliance checklists to assist instil the culture contemplated by and compliance with this manual.

BOARD CHARTER

1. ROLE OF THE BOARD

The Board's key objectives are to:

- 1.1. create an environment for employees, other contributors and stakeholders which engenders trust, confidence, faith, loyalty and dedication to the interests and affairs of the Company;
- 1.2. increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders; and
- 1.3. ensure the Company is properly managed and operated with integrity.

2. RESPONSIBILITY OF THE BOARD

The Board is collectively responsible for promoting the success of the Company by:

- 2.1. supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed, including addressing the matters enumerated in paragraph 2.2 following;
- 2.2. ensuring the Company is properly managed, for example by:
 - 2.2.1. appointing and, where appropriate, removing the managing director, chair, CEO and other senior executives of the Company and the Company Secretary;
 - 2.2.2. providing leadership and setting of corporate strategy and performance objectives;
 - 2.2.3. reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance; and
 - 2.2.4. monitoring senior management's performance and implementation of strategy, ensuring appropriate resources are available and its performance objectives;
- 2.3. approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- 2.4. approving the annual budget;
- 2.5. monitoring the financial performance of the Company and overseeing the integrity of the company's accounting and corporate reporting systems, including the external audit;
- 2.6. providing overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;
- 2.7. appointing the external auditor (where applicable, based on recommendations of the Audit Committee) and the appointment of a new external auditor when

BOARD CHARTER

any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company;

- 2.8. liaising with the Company's external auditors and Audit Committee (where there is a separate Audit Committee); and
- 2.9. monitoring and ensuring compliance with all of the Company's legal obligations, in particular those obligations relating to the environment, social responsibility, cultural heritage and occupational health and safety.

The Board must convene regular meetings with such frequency as is sufficient to discharge appropriately its responsibilities. The Board is to meet at regular intervals and at least once every three months.

The Board may not delegate its overall responsibility for the matters listed above however, it may delegate related day-to-day activities provided those matters do not exceed the Materiality Threshold as defined herein.

3. COMPOSITION OF THE BOARD

Independent Directors

- 3.1. The Board considers that a director is independent if that director is not involved in the day to day management of the Company and has no relationship that could compromise or materially affect that director's independent judgment. All the circumstances must be considered to assess whether the director can reasonably be considered to be free of any relationship that could materially interfere with his independent exercise of judgement and ability to act in an entirely disinterested manner in all things.
- 3.2. The following questions need to be addressed when assessing a director's independence, namely:
 - 3.2.1. does the director have or propose to have any business dealings with the Company;
 - 3.2.2. has the director been in an executive capacity in the Company in the last 3 years;
 - 3.2.3. has the director been involved with the company in an advisory capacity within the last 3 years;
 - 3.2.4. has the director been a significant customer or supplier for the Company;
 - 3.2.5. has the director been appointed through a special relationship with a Board member, ie. having a close family tie with another person who would not be considered independent;
 - 3.2.6. does the director owe allegiance to a particular group of shareholders which gives rise to a potential conflict of interest;
 - 3.2.7. does the director hold conflicting cross directorships; and

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- 3.2.8. does the director have a substantial shareholding or is he a nominee of a substantial shareholder (as defined under section 9 of the Corporations Act); and
- 3.2.9. has the person been a director of the entity for such a period that his or her independence may have been compromised.

It is a priority of the Board to achieve an appropriate balance between independent and non-independent representation on the Board. In making this determination, the Board takes into account the required skills and experience required, in the context of the Company's operations and activities from time to time. In determining whether or not the directors are independent, the Board applies the criteria as set out in the ASX's Recommendations.

Where the chair is not an independent director, the Company will appoint a lead independent director if it is practicable to do so. The lead independent director will take over the role of the chair when the chair is unable to act in that capacity as a result of his or her lack of independence.

The independent directors, along with all directors, are responsible for reviewing and challenging executive performance. They are also responsible for contributing to the development of strategy.

Executive Directors

- 3.3. The Board considers that a director is an executive if that director is involved in the day to day management of the Company.

4. RESPONSIBILITY OF INDIVIDUAL DIRECTORS AND THE COMPANY SECRETARY

4.1. The Chair

The chair is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to issues arising at Board meetings. The chair is also responsible for monitoring shareholder communication, continuous disclosure compliance and Board performance.

4.2. The Managing Director

The managing director is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Board. In carrying out those responsibilities, the managing director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

The managing director is responsible for ensuring that the Board is provided with at least the following information, namely, all material information on operations, budgets, cash flows, funding requirements, shareholder movements, broker activity in the Company's securities, assets and liabilities,

BOARD CHARTER

disposals, financial accounts, external audits, internal controls, risk assessment, new venture proposals, and health, safety and environmental reports.

4.3. The Company Secretary

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. Each director should be able to communicate directly with the company secretary and vice versa.

5. OTHER DIRECTORSHIPS

5.1. Executive Directors

Executive directors are required to notify the Company of all directorships held on appointment and any changes thereto thereafter. In respect of listed companies they are permitted to hold only one non-executive director role. They shall not hold any other executive director roles. Without limitation to the foregoing, if executive directors intend to accept any directorships after their appointment as a director of the Company, they must first obtain the consent of the Board, such consent not to be unreasonably withheld.

5.2. Non-executive Directors

Non-executive directors are required to notify the Company of all directorships held on appointment and any changes thereto thereafter. A non-executive director must not hold the office of executive director of more than one other a listed company (and in such case may not hold any additional non-executive directorships of listed companies). A non-executive director must not hold the office of non-executive director of more than four other listed companies. Without limitation to the foregoing, if non-executive directors intend to accept any directorships after their appointment as a director of the Company, they must first obtain the consent of the Board, such consent not to be unreasonably withheld.

6. PROCESS FOR EVALUATING BOARD PERFORMANCE

The Board may undergo periodic formal assessment processes, including assessment of the Board's committees, where applicable. An independent, third party consultant may be used to facilitate the assessment.

The assessment process which may be used by the Board requires each director to complete a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. Senior executives having most direct contact with the Board may also be invited to complete similar questionnaires. Responses to the questionnaires are confidential and provided direct to the consultant, with the results in aggregate then being communicated to the Chair of the Board.

The Board as a whole then hold a facilitated discussion during which each Board member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board, as a whole.

BOARD CHARTER

The Chair of the Board may also meet individually with each Board member to discuss their performance.

The Board has access to the resources of the Company Secretary and also approves the appointment or removal of the Company Secretary on the advice of management. The Company Secretary is responsible for providing reference files and Board papers to each director, ensuring that management provides content in adequate detail. The Company Secretary is also responsible and accountable to the Board on all the Company's governance matters.

7. ACCESS TO INDEPENDENT ADVICE

- 7.1. Each director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs thereof from the Company.
- 7.2. The advice shall only be sought after consultation about the matter with the chairman (where it is reasonable that the chairman be consulted) or, if it is the chairman that wishes to seek the advice or it is unreasonable that he be consulted, another director (if that be reasonable).
- 7.3. The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.

8. ROLE AND RESPONSIBILITY OF MANAGEMENT

The role of management is to support the managing director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Management is responsible for reporting all matters which fall within the Materiality Threshold at first instance to the managing director or, if the matter concerns the managing director, then directly to the chair or the lead independent director, as appropriate.

9. MATERIALITY THRESHOLD

The Board has agreed on the following guidelines for assessing the materiality of matters:

9.1. Materiality – Quantitative

Balance sheet items

Balance sheet items are material if they have a value of more than 5% of pro-forma net assets.

Profit and loss items

Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.

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9.2. Materiality – Qualitative

Items are also material if:

- 9.2.1. they are of a character that enlivens the obligation to disclose under either ASX Listing Rule 3.1 or the continuous disclosure obligations arising in terms of the Corporations Act;
- 9.2.2. they impact on the reputation of the Company;
- 9.2.3. they involve a breach of legislation;
- 9.2.4. they are outside the ordinary course of business;
- 9.2.5. they could affect the Company's rights to its assets;
- 9.2.6. if accumulated they would trigger the quantitative tests;
- 9.2.7. they involve a contingent liability that would have a probable effect of 5% or more on balance sheet or profit and loss items; or
- 9.2.8. they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

9.3. Material Contracts

Contracts will be considered material if:

- 9.3.1. they are outside the ordinary course of business;
- 9.3.2. they contain exceptionally onerous provisions in the opinion of the Board;
- 9.3.3. they impact on income or distribution in excess of the quantitative tests;
- 9.3.4. there is a likelihood that either party will default, and the default may trigger any of the quantitative tests;
- 9.3.5. they are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;
- 9.3.6. they contain or trigger change of control provisions;
- 9.3.7. they are between or for the benefit of related parties; or
- 9.3.8. they otherwise trigger the quantitative tests.

Any matter which falls within the above guidelines is a matter which triggers the materiality threshold (**Materiality Threshold**).

AUDIT POLICY

1. SUBMISSION TO AUDIT

As part of the Company's commitment to safeguarding integrity in financial reporting, the Company's accounts are subject to annual audit by an independent professional auditor, who also reviews the half-yearly accounts.

The auditor will attend and be available to answer questions at the Company's annual general meetings.

2. AUDITOR INDEPENDENCE

The Company will monitor the independence and competence of its external auditors. Details of the amounts paid for both work and non-audit services will be set out in each annual report.

The Board requires that adequate handovers occur in the year prior to rotation of an audit partner, to ensure an efficient and effective audit under the new partner.

3. COMPOSITION OF THE AUDIT COMMITTEE

The Board (together with such other person(s) as it sees fit to appoint) shall comprise the Audit Committee.

4. ROLE OF THE AUDIT COMMITTEE

The role of the Audit Committee is to:

- 4.1. monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgments;
- 4.2. review the Company's internal financial control system and, unless expressly addressed by a separate risk committee or by the Board itself, risk management systems;
- 4.3. monitor and review the effectiveness of the Company's internal audit function (if any);
- 4.4. monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services;
- 4.5. perform such other functions as assigned by law, the Company's constitution, or the Board; and
- 4.6. review and make recommendations in relation to:
 - 4.6.1. appointment or removal of the auditor;
 - 4.6.2. rotation of the audit partner; and
 - 4.6.3. the scope and adequacy of the external audit, including the performance of the external auditor.

AUDIT POLICY

5. OPERATIONS OF COMMITTEE

The committee is to meet at least half yearly, with further meetings on an as required basis.

Minutes of all meetings of the committee are to be kept and a report made at each subsequent meeting of the Board.

Committee meetings will be governed by the same rules as set out in the Company's constitution as apply to the meetings of the Board.

Relevant members of management and the external auditor may be invited to attend meetings.

The committee shall, where practicable, meet with the external auditor without management present, as required.

6. COMMITTEE'S AUTHORITY AND RESOURCES

The Company is to provide the committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company, and such other relevant materials requested by the committee.

The committee will have the power to conduct or authorize investigations into any matters within the committee's scope of responsibilities. The committee will have the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other advisors.

7. REPORTING TO THE SHAREHOLDERS

The chair of the audit committee is to be present at the annual general meeting to answer questions, through the chair of the Board.

REMUNERATION POLICY

1. REMUNERATION COMMITTEE

A Remuneration Committee is to be maintained comprising at least three persons, one of whom at least must be a director. The composition of the Remuneration Committee can vary to accommodate the requirement that a director must not sit on the committee to consider that director's remuneration.

The Remuneration Committee may seek input from senior executives on remuneration policies, but no senior executive should be directly involved in deciding their own remuneration.

2. ROLE

The function of the committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:

- 2.1. remuneration packages of senior executives (including directors);
- 2.2. employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed;
- 2.3. recruitment, retention and termination policies and procedures for senior executives; and
- 2.4. superannuation arrangements.

When reviewing remuneration packages of senior executives (including directors), the Committee shall include a comparative review of the packages by gender.

3. OPERATIONS

Minutes of all meetings of the committee are to be kept. Committee meetings will be governed by the same rules as set out in the Company's constitution, as they apply to meetings of the Board.

The full Board shall, when required, review the recommendations of the Committee.

4. SENIOR EXECUTIVE REMUNERATION AND INCENTIVES

The committee is to make decisions with respect to appropriate and competitive remuneration and incentive policies (including basis for paying and the quantum of any bonuses), for senior executives and others as considered appropriate to be singled out for special attention, which:

- 4.1. motivates them to contribute to the growth and success of the Company within an appropriate control framework; and
- 4.2. aligns the interests of key leadership with the interests of the Company's shareholders;

REMUNERATION POLICY

- 4.3. are paid within the any limits imposed by the Constitution as to the aggregate amount payable and make recommendations to the Board with respect to the need for increases to any such amount at the Company's annual general meeting; and
- 4.4. in the case of directors, only permits participation in equity-based remuneration schemes after appropriate disclosure to, due consideration by and with the approval of the Company's shareholders.

The committee is to make decisions which take into consideration the remuneration and incentive levels offered by gender.

The committee is to ensure that recommendations are made to the Board with respect to the above.

5. NON-EXECUTIVE DIRECTORS

The committee is to ensure that non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements.

To the extent that the Company adopts a remuneration structure for its non-executive directors other than in the form of cash and superannuation, the committee shall document its reasons for the purpose of disclosure to stakeholders.

6. INCENTIVE PLANS AND BENEFITS PROGRAMS

The committee is to:

- 6.1. review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans;
- 6.2. ensure that, where practicable, incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide remuneration when they are achieved; and
- 6.3. continually review and, if necessary, improve any existing benefit programs established for employees.

NOMINATION POLICY

1. NOMINATION COMMITTEE

The Nomination Committee shall comprise three members, and where possible, have a majority of independent directors.

2. ROLE

The function of the Nomination Committee is to identify and recommend candidates to fill vacancies and to determine the appropriateness of director nominees for election to the Board. The Board recognises the benefits arising from diversity and aims to promote an environment conducive to the appointment of well qualified Board candidates so that there is appropriate diversity to maximise the achievement of corporate goals.

3. OPERATIONS

The committee is to meet at least annually, with further meetings on an as required basis. Minutes of all meetings are to be kept.

4. RESPONSIBILITIES

The responsibilities of the Nomination Committee are:

- 4.1. to implement processes to assess the necessary and desirable competencies of Board members including, experience, expertise, skills and performance of the Board and its committees;
- 4.2. to provide new directors with an induction to the Company;
- 4.3. to provide all directors with access to ongoing education relevant to their position in the Company;
- 4.4. provide a succession plan for directors and managing director in order to maintain an appropriate mix of skills, experience, expertise and diversity on the Board;
- 4.5. evaluate the performance of the managing director;
- 4.6. review time required for non-executive directors to perform their duties;
- 4.7. annually evaluate the performance and effectiveness of the Board to facilitate the directors fulfilling their responsibilities in a manner that serves the interests of shareholders;
- 4.8. before recommending an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors and record that review and recommendation in the minutes;
- 4.9. assist in identifying, interviewing and recruiting candidates for the Board including reviewing whether professional intermediaries should be used to identify candidates;

NOMINATION POLICY

- 4.10. annually review the composition of each committee and present recommendations for committee memberships to the Board as needed; and
- 4.11. undertake checks as to a nominated persons' character, experience, education, criminal record and bankruptcy history.

5. ELECTION/RE-ELECTION OF DIRECTORS

- 5.1. The Company will ensure the following information is provided to shareholders before it puts forward to security holders a new candidate for election as a director:
 - 5.1.1. Any material adverse information revealed by the checks the entity has performed about the director;
 - 5.1.2. Details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally; and
 - 5.1.3. If the board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect.
- 5.2. In the case of a candidate standing for re-election as a director:
 - 5.2.1. The term of office currently served by the director; and
 - 5.2.2. if the board considers the director to be an independent director, a statement to that effect; and
- 5.3. A statement by the board as to whether it supports the election or –re-election of the candidate.

CODE OF CONDUCT

1. PREAMBLE

This Code of Conduct sets out the principles and standards which the Board, management and employees of the Company are encouraged to strive to abide by when dealing with each other, shareholders and the broad community.

2. GENERALLY

Employees and management must assist the Board to fulfil its key objective.

Directors, management and staff shall comply with systems of control and accountability which the Company has in place with openness and integrity.

Each Board member, contractor to, and employee of the Company must keep each member of the Board fully informed of any significant internal issue relating to or affecting the Company – **this obligation is both mandatory and of the utmost importance.**

3. INTEGRITY AND HONESTY

Directors, management and staff shall deal with the Company's customers, suppliers, competitors and each other with the highest level of honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates.

4. RESPECT FOR THE LAW

The Company is to comply with all legislative and common law requirements which affect its business, in particular those in respect of continuous disclosure, occupational health and safety, the environment, social responsibility and cultural heritage. Any transgression from the applicable legal rules is to be reported to the managing director as soon as a person becomes aware of such a transgression.

5. CONFLICTS OF INTEREST

Directors, management and staff must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises, the matter should be brought to the attention of:

- 5.1. the chair in the case of a Board member;
- 5.2. the managing director in the case of a member of management; and
- 5.3. a supervisor in the case of an employee,

so that it may be considered and dealt with in an appropriate manner for all concerned.

CODE OF CONDUCT

6. PROTECTION OF ASSETS

Directors, management and staff must protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.

7. CONFIDENTIAL INFORMATION

Directors, management and staff must respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.

8. EMPLOYMENT PRACTICES

The Company will employ the best available staff with skills required to carry out vacant positions.

The Company will endeavour to establish a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

9. RESPONSIBILITY TO THE COMMUNITY

The Company will recognise, consider and respect environmental issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

10. RESPONSIBILITY TO THE INDIVIDUAL

The Company recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges and private and confidential information.

11. OBLIGATIONS RELATIVE TO FAIR TRADING AND DEALING

The Company will deal with others in a way that is fair and will not engage in deceptive practices.

12. COMPLIANCE WITH THE CODE OF CONDUCT

Any breach of compliance with this Code of Conduct is to be reported directly to the chair or, if the chair be the subject thereof, the managing director.

SECURITIES TRADING POLICY

1. PREAMBLE

This is the Company's policy and procedure regarding dealing in the Company's securities by directors, officers, employees¹ and contractors. It prohibits dealing in the Company's securities by persons who possess inside information. It also provides that any share transaction undertaken by directors must be notified to the Company Secretary within 3 days of such transaction.

2. POLICY

Directors, officers, employees and contractors who wish to trade in Company securities must first have regard to the statutory provisions of the Corporations Act dealing with insider trading.

Insider trading is the practice of dealing in a company's securities (e.g. shares or options) by a person with some connection with a company (e.g. an employee) in possession of information that is generally not available to the public but which may be relevant to the value of the Company's securities. It may also include the passing on of this information to another. Insider trading is an offence which carries severe penalties, including imprisonment.

3. COMPANY SECURITIES LISTED ON ASX

In summary, directors, officers employees and contractors of the Company must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities (i.e. shares or options) in the Company, or procure another person to do so:

- 3.1. if that director, officer or employee possesses information that a reasonable person would expect to have a material effect on the price or value of the securities if the information was generally available;
- 3.2. if the director, officer or employee knows or ought reasonably to know, that:
 - 3.2.1. the information is not generally available; and
 - 3.2.2. if it were generally available, it might have a material effect on the price or value of the securities in the Company.

Any share transaction undertaken by Directors must be notified to the Company Secretary within 3 days of such transaction, for release to the ASX.

Further, directors, officers, employees and contractors must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to deal in the securities of the Company or procure another person to do so.

¹ In this policy, references to "directors, officers and employees" extends to a reference to their respective parents, children, spouses (including de facto) and entities that are controlled by any of them.

SECURITIES TRADING RULES

1. INTRODUCTION

These rules outline:

- 1.1. when key management personnel, employees and contractors to the Company may deal in Company Securities or in listed securities of another entity (because they may obtain inside information about another entity's securities while performing their duties for the Company); and
- 1.2. procedures to reduce the risk of insider trading;
- 1.3. address some allied matters, including margin borrowing (and like facilities).

2. DEFINED TERMS

In these rules:

- 2.1. **ASX Business Day** has the same meaning as the term 'business day' as defined in the ASX Listing Rules;
- 2.2. **Company Securities** includes shares in the Company, options over those shares and any other financial products of the Company traded on ASX;
- 2.3. **Designated Officer** means a director or person engaged in the management of the Company, whether as an employee or consultant.
- 2.4. **Disclosure Officer** means the person appointed to act as Disclosure Officer under the Company's Continuous Disclosure Policy and in the absence of such appointment the Company Secretary shall fill that role.

3. INSIDER TRADING

- 3.1. If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:
 - 3.1.1. deal in the securities;
 - 3.1.2. procure another person to deal in the securities; or
 - 3.1.3. give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - 3.1.3.1 deal in the securities; or
 - 3.1.3.2 procure someone else to deal in the securities.
- 3.2. Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

SECURITIES TRADING RULES

- 3.3. Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

4. WHAT IS INSIDE INFORMATION?

- 4.1. Inside information is information that:
- 4.1.1. is not generally available; and
 - 4.1.2. if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.
- 4.2. Information is generally available if it:
- 4.2.1. is readily observable;
 - 4.2.2. has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
 - 4.2.3. consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4.2.1 or 4.2.2.

5. WHAT IS DEALING IN SECURITIES?

- 5.1. Dealing in securities includes:
- 5.1.1. applying for, acquiring or disposing of, securities;
 - 5.1.2. entering into an agreement to apply for, acquire or dispose of, securities; and
 - 5.1.3. granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.
- 5.2. A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in Company Securities.

6. WHEN A DESIGNATED OFFICER MAY DEAL

- 6.1. Subject to paragraph 7, a Designated Officer may only deal in Company Securities if he or she:
- 6.1.1. does not have information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities; and
 - 6.1.2. has complied with paragraph 10.

7. WHEN A DESIGNATED OFFICER MAY NOT DEAL – CLOSED PERIODS

- 7.1. A Designated Officer may not deal or procure another person to deal in Company Securities if:

SECURITIES TRADING RULES

- 7.1.1. he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities; or
- 7.1.2. the Disclosure Officer has issued an instruction prohibiting dealing in Company Securities by a Designated Officer; or
- 7.1.3. it is the day on which, the Company has made or is expected to make an announcement to the ASX; or
- 7.1.4. he or she has not complied with paragraph 10.

8. WHEN EMPLOYEES MAY DEAL

An employee (who is not a Designated Officer) may deal in Company Securities or the listed securities of another entity if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

9. WHEN EMPLOYEES MAY NOT DEAL – CLOSED PERIODS

- 9.1. An employee (who is not a Designated Officer) may not deal or procure another person to deal in Company Securities or the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.
- 9.2. An employee (who is not a Designated Officer) may not deal or procure another person to deal in Company Securities if it is the day on which the Company has made or is expected to make an announcement to the ASX.

10. CLEARANCE FROM THE DISCLOSURE OFFICER

- 10.1. Before dealing in Company Securities, a Designated Officer must first inform the Disclosure Officer and obtain clearance from the Disclosure Officer and at least one director of the Company (other than the Disclosure Officer).
- 10.2. The Disclosure Officer may not give clearance if:
 - 10.2.1. there is a matter about which there is inside information in relation to Company Securities (whether or not the Designated Officer knows about the matter) when the Designated Officer requests clearance or proposes to deal in Company Securities; and
 - 10.2.2. the Disclosure Officer has any other reason to believe that the proposed dealing will breach this policy.
- 10.3. The Disclosure Officer must keep a written record of:
 - 10.3.1. any information received from a Designated Officer in connection with this policy; and
 - 10.3.2. any clearance given under this policy.

SECURITIES TRADING RULES

Where a Designated Officer is also the Disclosure Officer, that Designated Officer may not act for self as Disclosure Officer for the purpose of this rule but rather must confer with another Designated Officer who shall perform the function of the Disclosure Officer for first mentioned Designated Officer.

11. DEALINGS BY ASSOCIATED PERSONS AND INVESTMENT MANAGERS

11.1. If a Designated Officer may not deal in the Company Securities, he or she must prohibit any dealing in the Company Securities by:

11.1.1. any associated person (including, without limitation, family or nominee companies and family trusts); or

11.1.2. any investment manager on their behalf or on behalf of any associated person.

11.2. For the purposes of paragraph 11.1, a Designated Officer must:

11.2.1. inform any investment manager or associated person of the periods during which the Designated Officer may and may not deal in Company Securities; and

11.2.2. request any investment manager or associated person to inform the Designated Officer immediately after they have dealt in Company Securities.

11.3. A Designated Officer does not have to comply with paragraphs 11.1 and 11.2 to the extent that to do so would breach obligations of confidence to the Company.

12. COMMUNICATING INSIDE INFORMATION

12.1. If an employee (including, without limitation, a Designated Officer) has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or the listed securities of another entity, the employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:

12.1.1. deal in Company Securities or those securities of the other entity; or

12.1.2. procure another person to deal in Company Securities or the securities of the other entity.

12.2. An employee must not inform colleagues about inside information or its details except (and the employee must immediately) inform a Designated Officer or the Disclosure Officer of the same unless the employee knows that such information is already in the possession of a Designated Officer or the Disclosure Officer.

13. PROHIBITION OF CREDIT

13.1. Broker credit (beyond T+3), margin lending or leveraged equity providers (by whatever name and under whatever guise) must not be used without the fully informed consent of the Board.

SECURITIES TRADING RULES

13.2. The Designated Officer or employee must inform the Disclosure Officer of all details concerning any broker credit, margin lending or leveraged equity arrangements in place in respect of any dealings (including, without limitation, prospective dealings) in Company Securities.

14. PASSIVE TRADING IN COMPANY SECURITIES

14.1. Employees may participate during closed periods in the passive acquisition of Company Securities in plans approved by the Company's Board, such as dividend reinvestment plans, share purchase plans and rights issues, with the proviso that an election to participate, once given, cannot be revoked during a closed period.

14.2. The exercise of options is permitted during a closed period in accordance with the terms and conditions of those options, however, the Securities issued in respect of such options or share purchase plan are subject to these Rules and employees may not deal in these Securities during a closed period, including the closed period in which the Securities have been acquired.

15. EXCEPTIONAL CIRCUMSTANCES WHEN TRADING MAY TAKE PLACE

In exceptional circumstances where, as a result of demonstrable severe financial hardship, an employee is obliged to dispose of Company Securities, subject to that employee demonstrating to the Disclosure Officer and the Board that financial hardship (such as the threat of foreclosure on the residence in respect of a person or mortgage, a judgement in respect of a debt being obtained by a creditor, or a court order in a family law matter) the Disclosure Officer and the Board may give written approval to proceed to sell an agreed number of Company Securities within a specified time frame. A limited period in which to trade should be granted, say 5 business days, and the closing date during which Securities can be traded should be notified to the individual and the Company Secretary.

16. BREACH OF POLICY

16.1. A breach of this policy by an employee or a contractor can be expected to:

16.1.1. lead to disciplinary action, generally in the form of dismissal or termination of the relationship at first lawful instance;

16.1.2. be reported to the authorities for investigation if the circumstances warrant, in the view of the Company.

17. DISTRIBUTION OF POLICY

17.1. This policy must be distributed to all affected parties or their attention must be drawn to it e.g. by emailing them a link to this policy or including the same in their contract of employment.

18. ASSISTANCE AND ADDITIONAL INFORMATION

Employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, must contact the Disclosure Officer.

RISK MANAGEMENT POLICY

1. PREAMBLE

- 1.1. The identification and effective management of risk, including calculated risk-taking is an essential part of the Company's approach to creating long-term shareholder value.
- 1.2. The following is the Company's framework for:
 - 1.2.1. risk management; and
 - 1.2.2. internal compliance and control systems.

It covers the organisational, financial and operational aspects of the Company's affairs. Each Designated Officer is responsible for monitoring the managing director in the discharge of his responsibility to ensure the maintenance of, and compliance with, appropriate systems and raising any concerns in that regard with the Chairman.

2. RISK FACTORS

A schedule of risk factors that the Board considers to be particularly relevant appears at the end, and comprises a part, of this Policy.

3. GENERAL APPROACH

All key management personnel are responsible for using a commonsense approach to foreshadowing and identifying risks and promptly alerting the Board to the same.

4. DESIGN OF RISK MANAGEMENT SYSTEMS

The Board requires management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively.

The managing director is responsible for designing, implementing and reporting on the adequacy of the company's risk management and internal control system. Management reports to the Audit and Risk Committee on the Company's key risks and the extent to which he believes these risks are being managed. This is to be performed on a six monthly basis or more frequently as required by the Board or any relevant committee.

5. ASSURANCE

- 5.1. The Board will disclose that it has received assurance from the chief executive officer (or equivalent) and/or the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act 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.
- 5.2. The managing director is responsible for ensuring that the Board is satisfied (at least annually) that:

RISK MANAGEMENT POLICY

- 5.2.1. management has developed and implemented a sound system of risk management and internal control. Detailed work on this task is delegated and the managing director shall seek approval as to the identity of the delegates;
- 5.2.2. strategic and operational risks have been reviewed in all operational spheres as part of the annual strategic planning, business planning, forecasting and budgeting process.
- 5.3. Detailed internal control questionnaires are to be completed by the managing director in relation to financial and other reporting on a six monthly basis and provided to the Board to achieve compliance with section 295A of the Corporations Act. Due to its nature, an internal control assurance given for the purpose of section 295A can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in control procedures.

6. FINANCIAL

The Company's financial situation is not complex. It relies on equity funds for exploration and administration purposes.

Quarterly cash flow reports and management accounts will be prepared and circulated to the Directors for review and consideration.

The Board must approve all material project expenditure.

The Company must maintain appropriate insurance cover. This includes cover in respect of workers' compensation, public liability, motor vehicles and property insurance. The Company may maintain travel insurance for the benefit of the traveller/traveller's next of kin.

The Company may obtain cover for Directors' and officers' liability, to the extent permitted by the Corporations Act.

The managing director must ensure that the Company implements appropriate procedures to back-up its financial and other electronic data and that the Company's physical records are held adequately safeguarded.

INVESTMENT RISKS

1. PREAMBLE

This is the schedule of risk factors referred to in the Risk Management Policy.

It is divided into two sections: specific risks and general risks. Together they outline the principal risks involved in investing in the Company but they are not, by any means, exhaustive.

2. SPECIFIC RISKS

2.1. Reliance on Key Personnel

The Company's success could be influenced by the core competencies of its directors and management, their familiarisation with, and ability to operate in, the metals and mining industry and the Company's projects. The Company relies heavily upon the services of its Managing Director.

The loss (or restricted access to availability) of the Company's Managing Director, or other key persons or consultants, could have a materially adverse affect on the Company.

2.2. Conflicts

Where companies have common boards of directors (or even some directors in common) conflicts of interest can easily arise between such companies. This is especially important where the Company is in joint venture (or other contractual relationship) with such other companies. Reference should be made to the Company's most recent Annual Report together with subsequent dated ASX disclosure for details of such contracts.

2.3. Expenditure Commitments

Reference should be made to the Company's most recent Annual Report together with subsequent dated ASX disclosure for details of expenditure commitments (both statutory and contractual). Such commitments may not be met for many reasons (including: results not justifying the same within the relevant time constraint (or at all); and the prevailing market conditions) with the consequence that the Company's assets may be jeopardised.

2.4. Tenement Interests & Access

Where the Company's interest in tenements is contractual only (eg a joint venture), there is a risk that one or more of the Company's co joint venturers may be unwilling or unable to comply with the terms of a joint venture agreement. If this occurs, the Company may not be able to recover adequate damages or other amounts, which may have a material effect on the value of the Company and its shares.

The transfer of an interest in some tenements to the Company will often require consent under relevant legislation and there can be no guarantee that the necessary consent will be forthcoming.

INVESTMENT RISKS

Tenement holdings are continually evaluated (especially) following receipt of exploration results. It is to be expected that the Company will cease to maintain an interest in some or all of tenements in whole or in part from time to time.

2.5. Valuation of tenements & shares

The Company's policy regarding the value at which it reflects its tenement holdings in its balance sheet does not rely on an independent valuation of the same and it is not the practice of the Company to commission a valuation of any tenement in which it has or is earning an interest and no representation is made in that regard.

The Company does not provide a valuation of its shares (or other securities) and no representation is made in that regard.

Investors and their advisers should invest only on the basis that tenements have an unknown value and must make their own assessment as to the value of shares in the Company.

2.6. Exemption Applications

As part of normal operational practice, a number of applications for exemption from compliance with the minimum expenditure conditions prescribed by law in respect of some of tenements may be made from time to time. No assurance is given that any or all of these applications will be granted or, failing such grant, that tenements will not be forfeited for want of compliance with such expenditure conditions or, alternatively, that the holder will not be fined in lieu.

2.7. Exploration

Exploration, by its very nature, is an inherently risky business. This is especially so of grass root exploration tenements which have had little or no on-ground prospecting or exploration activity undertaken on them. They are generally acquired on the basis of a hypothesis involving conceptual interpretation, often of remote sensing geophysical data or first pass geochemical surveys. The probability of a significant discovery being made is statistically low. Even where mineralisation has been identified, the probability of demonstrating an economic deposit is statistically remote. The potential rewards reflect these very high risks.

Ultimate success potentially depends on many factors including the establishment of an efficient exploratory operation, obtaining necessary access agreements, government, statutory and other approvals and discovery and delineation of economically recoverable mineral resources. The exploration activities of the Company may be affected by a number of factors including, but not limited to, obstruction to ground access, objections to the grant of tenements, geological conditions, seasonal weather patterns, technical difficulties and failures, availability of the necessary technical equipment and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to the required level of funding.

INVESTMENT RISKS

There can be no assurances that the Company's current or future exploration activities will result in the discovery of mineral resources. Even if a mineral resource is identified, there can be no guarantee that it can be exploited.

On-ground access to tenements frequently requires agreement with Aboriginals and freehold landowners. There can be no guarantee that agreements will be obtained.

3. GENERAL RISKS

3.1. Introduction

This section expands upon the above risks. Nevertheless, these two sections do not exhaustively list the risks that may have a material effect on the financial position and performance of the Company and the value of its securities, the Company's exploration, (and any future) development and mining activities, or ability to fund those activities.

An investment in the Company is speculative due to the nature of the Company's business. The Board recommends that potential shareholders consider the risks described below and information contained elsewhere in this manual, as well as consult with their professional advisors, before deciding whether or not to invest in the Company.

The value of any investment can go down as well as up and shareholders may lose their entire investment in the Company.

No representation is or can be made as to the future performance of the Company and there is no assurance that the Company will realise its aims.

3.2. General, Economic and Political Conditions

The value of the Company's securities is likely to fluctuate depending on various factors including, but not limited to: (a) inflation, (b) interest rates, (c) domestic and international economic growth, (d) changes to taxation legislation, interpretation and policies, (e) legislative change, (f) political stability, (g) disasters, (h) industrial disputes, (i) social unrest, (j) war on a local or global scale, (k) mining industry conditions, (l) stock market conditions in Australia and elsewhere, (m) changes in investor sentiment towards particular market sectors, (n) acts of God, and (o) acts of terrorism.

3.3. Cultural Heritage

The Company intends to be active in a number of jurisdictions throughout the world and is sensitive to the impact of the Company's activities on cultural heritage as well as the need to be aware of the legislative regime in each jurisdiction dealing specifically with the rights of indigenous peoples, cultural heritage and indigenous land rights.

3.4. Tenements and Government Imposts

INVESTMENT RISKS

Tenements are subject to legislative and regulatory requirements with respect to the processes for application, grant, conversion and renewal. Tenements are also subject to the payment of annual rent and the meeting of minimum annual expenditure or work commitments. There is no guarantee that any applications, conversions or renewals will be granted. Any inability of the Company to meet rent and expenditure requirements may adversely affect the standing of its tenements.

3.5. Commodity and Currency Price Volatility

Commodity prices inherently fluctuate and are affected by numerous factors beyond the control of the Company, including global and regional demand for, and supply of, a particular commodity, forward selling by producers and the level of production costs in major commodity-producing regions. Commodity prices are also affected by macroeconomic factors such as expectations regarding inflation and interest rates. Commodities are principally sold throughout the world in US dollars.

As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian and US dollars, and/or adverse movements in commodity prices could have a materially adverse affect on the Company's financial position and performance. The Company may undertake measures deemed necessary by the Board to mitigate such risks.

3.6. Development and Mining

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineral resources, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

In the event that the Company commences production:

- its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents;
- assumptions in the mining models may prove to be wrong including because of changes in economic circumstances or fluctuations in the unitary parameters referred to above;

INVESTMENT RISKS

- accordingly, for these and other reasons, no assurances can be given that the Company will achieve commercial viability through the development and/or mining of its projects.

3.7. Environment

The Company's projects are subject to the laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all exploration and mining projects, the Company's projects are expected to have a variety of environmental impacts. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws and regulations.

3.8. Shortage of Capital

The Company will require capital to fund its activities including potentially exploration, the undertaking of feasibility studies, developing mining operations, meeting its future obligations and/or acquiring new projects. The Company's ability to raise further capital, either equity or debt, within an acceptable time, of sufficient quantum and on terms acceptable to the Company will vary according to a number of factors, including:

- (a) prospectivity of projects (existing and/or future);
- (b) the results of exploration, subsequent feasibility studies, development and mining;
- (c) stock market and industry conditions; and
- (d) the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms, or at all. If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects or assume further obligations in the future.

3.9. Liquidity and Realisation Risks

There can be no guarantee that an active market in the Company's shares will develop or that the price of shares will increase. Moreover, there may be relatively few buyers or a relatively high number of sellers of the shares on the ASX at any given time, which may increase not only the volatility of the market price of the shares but also depress the prevailing market price at which shareholders can sell their shares. This may result in shareholders receiving a market price for their shares that is less than the price paid for their shares.

SHAREHOLDER COMMUNICATION POLICY

The Board is to ensure that the shareholders are informed of all major developments affecting the Company. For so long as the law requires, shareholders will be entitled to elect to receive the Company's annual report by email or post, and may also request copies of the Company's half-yearly and quarterly reports.

It is the Company's desire that shareholders receive communications electronically in the interests of the environment and constraining costs. In an endeavour to drive this objective the Company has a policy of providing hard materials at least cost (which will generally involve a black & white presentation even where the electronic version is full colour).

The Company encourages shareholders to attend all general meetings of the Company.

The Company must maintain a website on which the following information is to be available on a regular and up to date basis:

1. Company announcements (for last three years);
2. information briefings to media & analysts (for last three years);
3. notices of meetings and explanatory materials;
4. financial information (for last three years);
5. annual reports (for last three years);
6. its Constitution; and
7. its board charter, nominations committee charter, remuneration committee charter and audit committee charter and corporate governance policies.

CONTINUOUS DISCLOSURE POLICY

The Company's Board is to ensure that the market is properly informed of all information that must be disclosed under the ASX Listing Rules and the Corporations Act.

Every person who is at risk of being involved in the Company contravening its continuous disclosure obligation arising in respect of particular information must ultimately take responsibility for ensuring compliance.

There must at all times be a system in place to collect and process information (**Material Information**) that could conceivably enliven the continuous disclosure obligation. In doubtful cases disclosure should be made immediately.

Where it is determined that information should be conveyed to the ASX it will be the **Disclosure Officer** who will be the point of contact with the ASX. Except in extraordinary circumstances the Company Secretary will be the Disclosure Officer.

The obligation to keep the Disclosure Officer fully informed of any significant internal issue relating to or affecting the Company is central to the training and development of all the Company employees and contractors and consultants.

Every person shall be accountable for ensuring that:

1. all staff reporting them do, as soon as reasonably practicable, report any 'material' event or development within their area of responsibility to their manager and to one or more of the Chair and/or Company Secretary;
2. each department or work area within his or her division or area of responsibility carries out, or is involved in, a review to discuss and agree upon the types of events or developments that are most likely to be 'material' and potentially required to be disclosed, and
3. he or she reports immediately any event or development that he or she believes may potentially be the subject of the continuous disclosure obligation.

An employee of or contractor to the Company must not discuss material information outside the Company unless he/she is required to do so in the discharge of his/her duties.

The Company is to place all relevant announcements and other information, including analysts' briefings, on its website once the information has been given to ASX and the usual acknowledgment has been received that the announcement has been released.

The Company's directors, employees, contractors and consultants are also required to ensure that all Material Information is not released to some shareholders or analysts but not to others.

As a listed company, the Company must not release information that is for release to the market to any person until it has given that information to the ASX and received an acknowledgment from the ASX that it has released the information to the market (Listing rule 15.7).

OH&S POLICY

The health and safety of all personnel operating on the Company's sites is of great importance to the Company.

For the purposes of this policy, '**employee**' includes any consultant or contractor to the Company.

No employee is expected to carry out activities that he or she reasonably considers to be unsafe.

Each employee has a responsibility to work safely and address health and safety concerns as soon as they arise.

The Company's objective is to conduct operations in an efficient way while providing:

1. a safe and healthy workplace;
2. information on the hazards of the workplace and training in how to work safely, and
3. consultation at all staff levels on health and safety matters.

The responsibility for health and safety performance, including training for each employee, rests with the Company's Board and management. The identification of potential health and safety risks will require ongoing review by employees, management and the Board.

CORPORATE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY POLICY

The Company seeks to engage in conscientious activity giving full consideration to the social significance of the Company's presence in the community. The Company seeks to maintain environmentally sound and efficient management practices for its operating, exploration and mining activities. The Company considers corporate environmental and social responsibility a means of contributing to society and the environment through our business.

The Company's objectives are to:

1. comply with the applicable environmental laws, regulations, tenement and permit conditions as a minimum standard for its environmental practices and management procedures;
2. integrate environmental and rehabilitation processes into its exploration, mine planning, mining and metallurgical activities;
3. communicate meaningfully with government bodies, statutory authorities, local communities and environmental management groups to maintain a proactive stance on environmental and community issues;
4. address the concerns of not only economic stakeholders but also social, environmental and other stakeholders;
5. listen to the community, identify social impacts and work with the community to minimize those impacts;
6. facilitate education of employees and contractors in relation to their roles and responsibilities in environmental management with respect to the Company's activities;
7. contribute to the building of thriving communities and respect the culture of our host countries and communities;
8. welcome community participation in our business through employment and consideration of commercially sound business opportunities;
9. undertake planning for the day that the Company leaves the community with a view to ensuring that the transition is positive; and
10. undertake regular monitoring, audit and review of procedures or practices, as appropriate, to reflect the Company's corporate responsibility in environmental and social matters; and
11. provide sufficient resources to achieve the levels of environmental management protection and community building required, including capacity for continuous improvement.

The Board is accountable for ensuring this policy is effectively implemented. Each employee has a responsibility to ensure that these objectives are achieved. For the purposes of this policy, '**employee**' includes any consultant or contractor to the Company.

WHISTLEBLOWER POLICY

1. PREAMBLE

This policy establishes a process through which employees and others, either directly or anonymously, can notify the company secretary or the chairman of concerns pertaining to the Company's compliance with acceptable standards of conduct, absence of honesty or integrity.

Every employee has the responsibility to notify concerns re violations of acceptable standards of conduct, honesty or integrity.

Even the best systems of control and procedures, however, cannot provide absolute safeguards against such violations.

2. REPORTING ALLEGED VIOLATIONS OR CONCERNS

If an employee reasonably believes that any employee of the Company or other person acting on behalf of the Company has violated any legal or regulatory requirements or internal policy relating to accounting standards and disclosures, internal accounting controls, or matters related to the internal or external audit of the Company's financial statements, the employee should immediately report his or her concern to the company secretary or the chairman.

If an employee is not comfortable reporting a concern to either the company secretary or the chairman, he or she should report the concern to any supervisor or member of management whom he or she is comfortable approaching. Any manager or other supervisory employee who receives a report of an alleged violation must immediately forward the report to the company secretary or the chairman. The company secretary or the chairman will communicate all reports of alleged violations to the Board.

Reports of alleged violations may be submitted anonymously. All reports of alleged violations, whether or not they were submitted anonymously, will be kept in strict confidence to the extent possible, consistent with the Company's need to conduct an adequate investigation.

Reports of alleged violations should be candid, factual (rather than speculative) and should contain as much specific detail as possible to allow for proper assessment. The Company may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

3. INVESTIGATION OF COMPLAINTS

Upon receipt of a complaint alleging a violation, the Board, or a designated member of the Board, will make a determination as to whether a reasonable basis exists for commencing an investigation into the conduct alleged in the complaint. If the Board or its designated member concludes that an investigation is warranted, it shall take appropriate measures to implement a thorough investigation of the allegations.

At each meeting of the Board of Directors, the Board will discuss the status of any ongoing investigation and review the resolution of each complaint

WHISTLEBLOWER POLICY

submitted, whether or not the complaint resulted in the commencement of a formal investigation.

4. CORRECTIVE ACTION

The Board is ultimately responsible for determining the validity of each complaint and fashioning, with the input of its advisors and the Company's management, if requested, the appropriate corrective action. The Board shall report any legal or regulatory non-compliance to the Company's management and ensure that management takes corrective action including, where appropriate, reporting any violation to relevant governmental authorities.

Any director, officer, or employee deemed to have violated any law, rule or regulation, or any internal policy regarding accounting standards and disclosures, internal accounting controls, or matters related to the internal or external audit of the Company's financial statements, may be subject to disciplinary action, up to and including termination.

5. NO RETALIATION

Employees should feel confident to report violations as described above or to assist in investigations of such alleged violations. The Company will not tolerate retaliation or discrimination of any kind by or on behalf of the Company and its employees against any employee making a good faith complaint of, or assisting in the investigation of, any violation of government laws, rules, or regulations or any of the Company's policies.

6. COMPLIANCE WITH THIS POLICY

All employees must follow the procedures outlined in this policy and cooperate with any investigation initiated pursuant to this policy. Adhering to this policy is a condition of employment. The Company must have the opportunity to investigate and remedy any alleged violating or employee concerns, and each employee must, to the extent he or she has the capacity to assist, ensure that the Company has an opportunity to undertake such an investigation.

This policy does not constitute a contractual commitment of the Company. This policy should not be construed as preventing, limiting, or delaying the Company from taking disciplinary action against any individual, up to and including termination, in circumstances (such as, but not limited to, those involving problems of performance, conduct, attitude, or demeanour) where the Company deems disciplinary action appropriate.

This policy in no way alters an employee's at-will employment status with the Company. Either the Company or an employee can terminate the employment relationship at the Company at any time, subject to that employee's employment contract and applicable legislation and regulation.

DIVERSITY POLICY

The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people. Our policy is to recruit and manage on the basis of qualification for the position and performance, regardless of gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance.

The Company's strategies are to:

1. recruit and manage on the basis of an individual's competence, qualification and performance;
2. create a culture that embraces diversity and that rewards people to act in accordance with this policy;
3. appreciate and respect the unique aspects that individual brings to the workplace;
4. foster an inclusive and supportive culture to enable people to develop to their full potential;
5. identify factors to be taken into account in the employee selection process to ensure we have the right person for the right job;
6. take action to prevent and stop discrimination, bullying and harassment;
7. recognise that employees at all levels of the Company may have domestic responsibilities and as a result, the company aims to adopt flexible working arrangements that will assist employees to meet those responsibilities; and
8. have at least one female appointed to a senior executive role, senior executives including directors, the company secretary and senior management.

The Board is accountable for ensuring this policy is effectively implemented. Each employee has a responsibility to ensure that these objectives are achieved.

ANTI-CORRUPTION AND BRIBERY POLICY

Protean Energy Limited (the Company) conducts business in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption.

The offering of bribes or any other improper payment or benefit to public officials is a serious criminal offence and can damage the reputation and community standing of the Company.

The Company expects its directors, senior executives, Key Management Personnel, officers and employees (Personnel), along with its distributors and representatives (including agents, consultants and contractors) (together, Business Partners) to maintain the highest standards of integrity and ethical business practice.

Many countries have laws which prohibit benefits being provided to government officials or officers with the purpose of influencing them to carry out their duties in a particular way. The Company is committed to complying with all applicable laws and standards.

Anti-bribery and corruption laws may have extra-territorial reach and many jurisdictions in which the Company operates have equivalent or similar laws, to which all Personnel and Business Partners must comply. In particular, Australian anti-bribery and corruption laws may apply to the conduct of the Company, its Personnel and Business Partners regardless of where it occurs.

This Policy outlines what constitutes a bribe and who is considered to be a public official, along with the process and legal protections that are available when reporting a breach of this Policy and the applicable laws.

Appropriate action will be taken in respect of any Personnel who breach this Policy. Breaches by Business Partners will be dealt with in accordance with the terms of their engagement or appointment.

1.1 DEFINITIONS

In this Policy, the following definitions apply:

- (a) **Bribe** means money or any other benefit, including but not limited to cash, travel, gifts, entertainment, secret commissions, employment and directed charitable donations which are provided in order to influence a person to improperly exercise their duty. A benefit offered to a public official which is expressly permitted by written foreign law applicable to the official will not be a Bribe.

- (b) **Public Official** includes:
 - (i) any officer or employee of a government or government owned/controlled entity;
 - (ii) a public international organisation;
 - (iii) a department or agency of a government or public international organisation
 - (iv) any person acting in an official capacity for a government or public international organisation; or
 - (v) political parties or candidates.

ANTI-CORRUPTION AND BRIBERY POLICY

- (c) **Facilitation payment** is a payment of a small amount to secure or expedite a routine governmental action to which a company is otherwise lawfully entitled. Examples of such action include, but are not limited to, obtaining permits or licences, processing governmental papers such as visas and providing mail pick up and delivery.
- (d) **Officer** includes a director, senior executive, Key Management Personnel or an employee.

1.2 CONDUCT

Each Personnel and Business Partner commits **not** to:

- (a) provide, offer or promise, either directly or indirectly, a Bribe to a Public Official or Officer with the intention of obtaining or retaining business or a business advantage;
- (b) provide, offer or promise, either directly or indirectly, a Bribe to any person;
- (c) permit, encourage or facilitate any other person to provide a Bribe to a Public Official or Officer;
- (d) request, receive or agree to receive a Bribe;
- (e) use false or fraudulent documents, including by establishing off-the-book accounts or falsifying accounts or transactions; or
- (f) intentionally and improperly destroy documents or financial records without the prior written consent of the Company.

Australian law permits the making of Facilitation Payments in certain circumstances. Notwithstanding this, our Personnel and Business Partners commit not to provide, offer or promise, directly or indirectly, any Facilitation Payments which amount to a Bribe.

1.3 GIFTS AND REIMBURSEMENT OF EXPENSES

- (a) Entertainment, corporate hospitality and gifts

The Company acknowledges that entertainment, corporate hospitality, sponsored travel or accommodation and the giving of modest gifts (together, **Gifts**) can, in appropriate circumstances, be legitimate business activities. The framework in this Policy is not intended to prohibit reasonably and proportionate Gifts. It is designed to prevent Gifts where there is an intention to influence, induce or reward improper performance, in which case the Gift will be considered a Bribe.

This Policy applies to any Gifts provided in the course of a Personnel's or Business Partner's activities, including Gifts provided or received by Personnel or as Business Partners.

Personnel and Business Partners may provide Gifts to Public Officials or Officers where:

- (i) there is no intention to influence the recipient or any other Public Official or person to improperly exercise their duty;

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- (ii) the Gift complies with local laws;
- (iii) the Gift is occasional, modest and reasonable, having regard to all of the surrounding circumstances, including the average income and standard of living in the recipient's place of residence;
- (iv) the Gift is not extravagant and does not create the appearance of impropriety and bribery;
- (v) the Gift is of an appropriate type and value and is given at an appropriate time, taking into account the reason for the Gift and the status, rank or position of the intended recipient;
- (vi) the Gift is not of an explicit or inappropriate nature and does not involve an explicit or inappropriate venue;
- (vii) the Gift is given openly, not secretly and, if posted, sent to the recipient's company address;
- (viii) if the Gift involves sponsored travel or accommodation:
 - (A) there is a documented commercial benefit to the Company of sponsoring the travel or accommodation (for example, travel to visit relevant operations);
 - (B) the travel or accommodation is no more than is reasonably necessary to achieve that benefit (for example, travel is limited to relevant decision makers and does not include spouses); and
 - (C) travel or accommodation payments are made by the Company directly to recognised travel providers; and
- (ix) prior written approval is obtained from the Chief Executive Officer.

When seeking the required written approval, Personnel must provide the following information:

- (i) the name and role of the recipient;
- (ii) a description of the Gift, including dollar value;
- (iii) the name and position of the Personnel or Business Partner providing the Gift;
- (iv) the reason behind the provision of the Gift;
- (v) the date the Gift is to be provided; and
- (vi) any other information reasonably required by the Company.

The receipt or provision of any Gift (or the refusal of any Gift due to it being inappropriate) must be appropriately notified to the Company Secretary and recorded in the Company's Gifts and Hospitality Register.

(b) Political contributions

Personnel must not contribute any funds, assets or anything else belonging to the Company to any political party or organisation. This extends to the granting of contributions to any individual who holds any form of public office, except where such contributions are authorised under this Policy.

ANTI-CORRUPTION AND BRIBERY POLICY

(c) Reimbursement of expenses

Other than expenses which are occasional and of modest value, Personnel and Business Partners must not offer or promise to reimburse or pay expenses incurred by a Public Official or any other person, without the prior written approval of the Chief Executive Officer.

Reimbursement may be approved where:

- (i) there is a legitimate connection between the incurred expenses and the Company's legitimate business interests (i.e. where the expenses are reasonable travel expenses incurred as a result of a person attending the Company's premises or an event hosted by the Company);
- (ii) the reimbursement or payment does not create the appearance of impropriety or bribery; and
- (iii) the reimbursement is provided directly to the government, a government agency or organisation which the Public Official or Officer represents or the payment is made directly to the third party provider of the goods or services.

1.4 REPORTING BREACHES

The Board self-reports¹ any suspected breaches of this Policy or any other suspicious or corrupt interactions between Public Officials and Personnel and/or Business Partners, such as any express or implied requests for Bribes from Public Officials or other persons, to the Australian Federal Police in order to:

- (a) proactively identify and address wrongdoing within the Company;
- (b) comply with the directors' obligations and duties to act in the best interests of the Company;
- (c) minimise reputational damage; and
- (d) be a good "corporate citizen".

Any internal reporting of a breach or other suspicious or corrupt interactions will be dealt with in accordance with the Company's Whistleblower Policy.

In accordance with the Whistleblower Policy, an Eligible Whistleblower (as defined in the Company's Whistleblower Policy) reporting the breach or inappropriate conduct will be protected from any victimisation or harassment, discrimination, demotion, dismissal or current or future bias as a result of making a report.

In making a report of a breach of this Policy or other inappropriate conduct, an Eligible Whistleblower may choose to remain anonymous or request that their name be kept confidential.

1.5 REVIEW

The Board will monitor compliance with this Policy. This Policy will be periodically reviewed to ensure it continues to operate effectively for the Company's business operations and will be amended as required.

AUDIT COMMITTEE POLICY CHECKLIST

Annual responsibilities of the committee are as set out in these Audit Committee Action Points.

Audit Committee Action Points

Financial Reporting and Internal Controls

- Review half-year and annual financial statements
- Consider management's selection of accounting policies and principles
- Consider the external annual audit and the half-yearly audit review of the financial statements
- Consider internal controls including the Company's policies and procedures to assess, monitor and manage financial risks (and other business risks if authorised)

Annual meeting with External Auditor

- Discuss the Company's choice of accounting policies and methods, and any recommended changes
- Discuss the adequacy and effectiveness of the Company's internal controls
- Discuss any significant findings and recommendations of the external auditor and management's response thereto
- Discuss any difficulties or disputes with management encountered during the course of the audit including any restrictions or access to required information

External Auditor Engagement

- Establish/review criteria for the selection, appointment and rotation of external auditor
- Recommend to the Board to appoint and replace the external auditor and approve the terms on which the external auditor is engaged
- Establish/review permissible services that the external auditor may perform for the company and pre-approve all audit/non-audit services
- Confirm the independence of the external auditor, including reviewing the external auditor's non-audit services and related fees
- Ensure that the external auditor is requested to attend the AGM of the Company and is available to answer questions from shareholders

Internal Communications and Reporting

- Provide an annual report that includes the committee's review and discussion of matters with management and the external auditor
- Regularly update the Board about committee activities and make appropriate recommendations

AUDIT COMMITTEE POLICY CHECKLIST

- Ensure the Board is fully informed of matters which may significantly impact the financial conditions or affairs of the business

Other

- Verify the membership of the committee is in accordance with the Audit Committee Policy
- Review the independence of each committee member based on ASX Recommendations
- Review and update the Audit Committee Action Points
- Develop and oversee procedures for treating complaints or employee concerns received by the Company regarding accounting, internal accounting controls and auditing matters