

Corporate Governance Statement

To the extent applicable, in light of its size and nature, WestStar Industrial Limited (**Company**) has adopted *The Corporate Governance Principles and Recommendations (Third Edition)* as published by ASX Corporate Governance Council (**Recommendations**)

The Company's full Corporate Governance Plan is available in the Company's 2015 Annual Report, available at www.antaesmining.com.au under the 'ASX Announcements' page.

The Board is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework, the Board has referred to the 3rd edition of the ASX Corporate Governance Councils' *Corporate Governance Principles and Recommendations (Recommendations)* to the extent applicable, in light of the Company's size and nature. However, the Board also recognises that full adoption of the Recommendations may not be practical or provide the optimal result given the particular circumstances of the Company.

The corporate governance statement below discloses the extent to which the Company follows the Recommendations. The Company will follow each Recommendation where the Board has considered it to be an appropriate benchmark for the Board's corporate governance practices. Where the Company's corporate governance practices will follow a Recommendation, appropriate statements reporting on the adoption of the Recommendation are set out below. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a particular Recommendation, the reasons for not following the Recommendation and what, if any, alternative practices the Company will adopt instead of those in the Recommendation are also disclosed.

The Company's governance-related documents will be made available on its website at www.antaesmining.com.au.

Recommendation	Comment
Principle 1: Lay solid foundations for management and oversight <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i>	
1.1 A listed entity should disclose: (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.	Role of the Board The Board is responsible for the governance of the Company. The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from the Company's Constitution. The Board's responsibilities are set out in a formal Charter which the Board reviews every two years. The Charter was most recently reviewed in July 2015. The major powers the Board has reserved to itself are: <ul style="list-style-type: none"> • Appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination; • Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives

Recommendation		Comment
		<p>and monitoring management's performance;</p> <ul style="list-style-type: none"> • Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance; • Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures; • Approving and monitoring the budget and the adequacy and integrity of financial and other reporting; • Approving the annual, half yearly and quarterly accounts; • Approving significant changes to the organisational structure; • Approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with ASX Listing Rules); • Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making; • Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules); and • Meeting with the external auditor, at their request, without management being present.
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>The Group does not have a Nomination Committee. The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.</p> <p>When considering the appointment of a new Director, the Board may engage the services of an executive recruitment firm to assist identify suitable candidates to be shortlisted for consideration for appointment to the Board and to carry out appropriate reference checks before the Board makes an offer to a preferred candidate.</p> <p>Newly appointed directors must stand for reappointment at the next subsequent AGM. The Notice of Meeting for the AGM provides shareholders with information about each Director standing for election or re-election including details of relevant skills and experience.</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Each new Director consents to act as a Director and receives a formal letter of appointment or contract which sets out their duties and responsibilities, rights, and remuneration entitlements.
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.	The Company Secretary fulfils a broad range of management responsibilities in addition to company secretarial duties. As a result, the formal reporting line of the Company Secretary is to the Chair. For any matter relevant to the company secretarial duties or conduct of the Board, the Company Secretary has an indirect reporting line, and is accountable, to the Chair of the Board.
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes</p>	The Group has not disclosed its policy concerning diversity, its measurable objectives for achieving gender diversity and its progress towards achieving those objectives. The Board

Recommendation	Comment
<p>requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the <i>Workplace Gender Equality Act</i>, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>continues to monitor diversity across the organization however due to the size of the Group, the Board does not consider it appropriate at this time to formally set measurable objectives for gender diversity.</p> <p>The Group is committed to workplace diversity and to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees, to enhance Group performance. The Board has adopted a Diversity Policy which addresses equal opportunities in the hiring, training and career advancement of directors, officers and employees.</p> <p>In accordance with this policy, the Board discloses there were no women employed in the organization or on the Board of the Group as at the date of this Prospectus.</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board conducts its performance review of itself on an ongoing basis throughout the year. The small size of the Group and hands on management style requires an increased level of interaction between Directors and Executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Group given its size.</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board does not conduct performance reviews of senior executives given there are currently no such roles in the organisation.</p>

Recommendation	Comment
Principle 2: Structure the Board to add value <i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i>	
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee 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, (3) and disclose: <ul style="list-style-type: none"> • the charter of the committee; • the members of the committee; and • 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>	<p>The Group does not have a Nomination Committee. The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Group does not have an established board skills matrix on the mix of skills and diversity for Board membership. The Board continues to monitor the mix of skills and diversity on the Board however, due to the size of the Group, the Board does not consider it appropriate at this time to formally set matrix on the mix of skills and diversity for Board membership.</p>
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in box 2.3 of the Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the Annual Report is included in the Directors' Report. Directors of the Group are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.</p> <p>The Board has accepted the following definition of an Independent Director:</p> <p>"An Independent Director is a Director who is not a member of management, is a Non-Executive Director and who:</p> <ul style="list-style-type: none"> • is not a substantial shareholder (under the meaning of

Recommendation	Comment
	<p>Corporations Act) of the Group or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Group;</p> <ul style="list-style-type: none"> • has not within the last three years been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment; • is not a principal of a professional adviser to the Company or another Group member; • is not a significant consultant, supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer; • has no significant contractual relationship with the Company or another Group member other than as a Director of the Group; • is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Group." <p>In accordance with the definition of independence above, one Director is considered independent. Accordingly, a majority of the Board is not independent. Given the size of the Group, the current Board is deemed appropriate. There are procedures in place, as agreed by the Board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Group's expense.</p> <p>The term in office held by each Director in office at the date of this Prospectus is as follows:</p> <ul style="list-style-type: none"> • Mr Lay Ann Ong: Appointed 10 September 2015 • Mr David Wheeler: Appointed 12 August 2015 • Mr Frank Licciardello: Appointed 10 September 2015
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>As at 30 June 2015, the Board comprised one independent, non-executive Directors and three executive Directors. In accordance with the definition of independence above, only Mark Reilly was considered independent. Accordingly, a majority of the Board was not independent throughout the financial year ended 30 June 2015.</p> <p>The Group does not currently have a majority of independent directors. The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Group.</p>
<p>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.</p>	<p>Under the Company's Constitution, the Board elects a Chairman from amongst the Directors. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.</p> <p>The Company's most recent Chairman, Jack James, up to the date of his resignation, was considered an independent Director. The current Directors will appoint a Chairman in due course.</p>

Recommendation		Comment
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.	<p>The formal letter of appointment and an induction pack provided to Directors contain sufficient information to allow the new Director to gain an understanding of:</p> <ul style="list-style-type: none"> the rights, duties and responsibilities of Directors; the role of Board Committees; the Code of Conduct; and the Company's financial, strategic, and operational risk management position. <p>Directors are encouraged to take appropriate professional development opportunities approved by the Board.</p>
Principle 3: Act ethically and responsibly <i>A listed entity should act ethically and responsibly.</i>		
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>The Company has a Code of Conduct that applies to the Company and its Directors, employees and contractors (all of which are referred to as "employees" in the Code).</p> <p>The Code of Conduct sets out a number of overarching principles of ethical behaviour which cover:</p> <ul style="list-style-type: none"> Personal and professional behaviour; Conflict of interest; Public and media comment; Use of Company resources; Security of information; Intellectual property/copyright Discrimination and harassment; Corrupt conduct; Occupational health and safety; Legislation; Fair dealing; Insider trading; Responsibilities to investors; Breaches of the Code of Conduct; and Reporting matters of concern. <p>Training about the Code of Conduct is part of the induction process for new Directors.</p> <p>The Code of Conduct is available on the Company's website.</p>
Principle 4: Safeguard integrity in corporate reporting <i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i>		
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>The Group does not have an Audit and Risk Management Committee. The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board. The Directors consider this as appropriate to the size and nature of operations of the Group.</p>

Recommendation		Comment
	<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>Charter of the Audit and Risk Management Committee</p> <p>The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Group, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Group is of sufficient size a separate Audit and Risk Management Committee will be formed.</p> <p>It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non- financial information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control of the Group.</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The officers of the Company assuming the roles of CEO and CFO have provided the Board with written assurances that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal compliance and control and that the system is operating effectively in all material respects in relation to financial reporting risks.
4.3	A 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.	The external auditor attends the Company's Annual General Meeting. Shareholders may submit written questions to the auditor to be considered at the meeting in relation to the conduct of the audit and the preparation and content of the Independent Audit Report by providing the questions to the Company at least five business days before the day of the meeting. Shareholders are also given a reasonable opportunity at the meeting to ask the auditor questions relevant to the conduct of the audit, the Independent Audit Report, the accounting policies adopted by the Company and the independence of the auditor.
<p>Principle 5: Make timely and balanced disclosure</p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>		
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules;</p>	<p>Disclosure</p> <p>The Company's Disclosure Policy describes the Company's continuous disclosure obligations and how they are</p>

Recommendation		Comment
	<p>and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>managed by the Company. The policy is reviewed bi-annually and will be published on the Company's website. It was most recently reviewed in July 2015.</p> <p>Accountability</p> <p>The Company Secretary reports to the Board quarterly on matters that were either notified or not notified to the ASX. Directors receive copies of all announcements immediately after notification to the ASX. All ASX announcements are available on the Company's website.</p> <p>Financial market communications</p> <p>Communication with the financial market is the responsibility of the full Board. Communication with the media is the responsibility of the Chairman. The Disclosure Policy covers briefings to institutional investors and stockbroking analysts, general briefings, one-on-one briefings, blackout periods, compliance and review as well as media briefings.</p> <p>The substantive content of all market presentations about the half year and full year financial results and all statements relating to the Company's future earnings performance must be referred to, and approved by, the Board before they are disclosed to the market.</p>
<p>Principle 6: Respect the rights of securityholders</p> <p><i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i></p>		
6.1	<p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Company's website at www.antaesmining.com.au will provide detailed information about its business and operations. The website is currently under construction. Details of the Company's Board members will also be found on the website once it is finalised. The website currently has details of all ASX announcements.</p> <p>The future 'Investor Relations' link on the website will provide helpful information to Shareholders. It will allow Shareholders to view all ASX and media releases for the last year; various investor presentations; a copy of the most recent Annual Report and Annual Reports for at least the two previous financial years; and the notice of meeting and accompanying explanatory material for the most recent Annual General Meeting and the Annual General Meetings for at least the two previous financial years.</p> <p>Once the Company's website has been updated, Shareholders will be able to find information about the Company's corporate governance on its website under the 'Corporate' link. This will include the Company's Corporate Governance Plan.</p> <p>The Corporate Governance Plan includes:</p> <ul style="list-style-type: none"> • Board Charter • Corporate Code of Conduct • Committee Charters • Performance evaluation processes • Continuous disclosure processes

Recommendation		Comment
		<ul style="list-style-type: none"> • Risk management processes • Trading policy • Diversity policy • Shareholder communications strategy
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>The Company is committed to communicating effectively with its Shareholders and making it easier for Shareholders to communicate with the Group.</p> <p>The Company promotes effective communication with Shareholders and encourages effective participation at general meetings, information is communicated to Shareholders:</p> <ul style="list-style-type: none"> • through the release of information to the market via the ASX; • through the Annual Report, half yearly report and quarterly reports; • through the distribution of the annual report and notices of annual general meeting; and • through Shareholder meetings and investor relations presentations. <p>The external auditors are required to attend the annual general meeting and are available to answer any Shareholder questions about the conduct of the audit and preparation of the audit report.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>Notices of meeting sent to Shareholders comply with the "Guidelines for notices of meeting" issued by the ASX in August 2007. Shareholders are invited to submit questions before the meeting and, at the meeting, the Chairman attempts to answer as many of these as is practical.</p> <p>The Chairman also encourages Shareholders at the meeting to ask questions and make comments about the Company's operations and the performance of the Board and senior management. The Chairman may respond directly to questions or, at his discretion, may refer a question to another Director.</p> <p>New Directors or Directors seeking re-election are given the opportunity to address the meeting and to answer questions from Shareholders.</p>
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>Shareholders have the option of electing to receive all Shareholder communications by e-mail. The Company provides a printed copy of the Annual Report only to those Shareholders who have specifically elected to receive a printed copy. Other Shareholders are advised that the Annual Report is available on the Company's website under 'ASX Announcements'.</p> <p>All announcements made to the ASX are available to Shareholders by email notification when a Shareholder provides the Company's Share Registry with an email address and elects to be notified of all Company ASX announcements.</p> <p>The Company's register of members is managed and maintained by the Share Registry. Shareholders can</p>

Recommendation		Comment
		access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), via the Automic Share Registry Investor Online Login or by emailing info@automic.com.
Principle 7: Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>		
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,</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 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>The Group does not have an Audit and Risk Management Committee. The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.</p> <p>Details of the structure and Charter of the Audit and Risk Management Committee are set out in Recommendation 4.1.</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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Risk management policies</p> <p>The Company has a number of other policies that directly or indirectly serve to reduce and/or manage risk. These include, but are not limited to:</p> <ul style="list-style-type: none"> • Directors' and Executive Officers' Code of Conduct • Code of Business Conduct • Dealing in Company Securities • Communications Strategy • Disclosure Policy • Risk Management and Internal Control Policy <p>Roles and responsibilities</p> <p>The Risk Management Policy (together with the other policies listed above) describes the roles and responsibilities for managing risk. The policy includes, as appropriate, details of responsibilities allocated to the Board.</p> <p>The Board is responsible for reviewing and approving changes to the Risk Management Policy and for satisfying itself that the Company has a sound system of risk management and internal control that is operating</p>

Recommendation		Comment
		effectively. The Board annually reviews and approves the Company's main risk exposures and the mitigating actions.
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>	The Group does not have an established internal audit function given the size of its current operations. The risk management functions of the board are summarised under Recommendations 7.1 and 7.2.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Board informally monitors and manages the Group's exposure to economic, environment and social responsibility risks. The Board considers that the current approach that it has adopted with regard to the sustainability risk management process is appropriate to the size and nature of operations of the Group.
Principle 8: Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i>		
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>	<p>The Board is responsible for determining and reviewing compensation arrangements for executive directors. The Board has formally adopted a Remuneration Committee Charter, however given the present size of the Group, has not formed a separate Remuneration Committee. Instead, the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. A separate Remuneration Committee will be formed at such time when the Group is of sufficient size.</p> <p>There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors.</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.	The Company's remuneration structure distinguishes between executive and non-executive Directors. A Remuneration Report required under Section 300A(1) of the Corporations Act is provided in the Directors' Report in each Annual Report issued by the Company.

Recommendation		Comment
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>The Company does not have a policy on whether participants in equity based remuneration schemes are able to enter into transactions which limit the economic risk of participating in those schemes as the Group does not have an equity based remuneration scheme.</p>