

GREAT BEAR EXPLORATION LTD
ACN 117 387 354
(COMPANY)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 1 April 2026 and has been approved by the Board of the Company on that date. This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is re-admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation. The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees. The Company's Corporate Governance Plan is available on the Company's website.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<i>Principle 1: Lay solid foundations for management and oversight</i>		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>

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<p>Recommendation 1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward 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>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>(b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.</p>
<p>Recommendation 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.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 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>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p>

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<p>(c) disclose in relation to each reporting period:</p> <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) 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 the Workplace Gender Equality 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>		<ul style="list-style-type: none"> (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives (if any have been set) and the Company's progress in achieving them. (c) The Board does not presently intend to set measurable gender diversity objectives because: <ul style="list-style-type: none"> (i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; (ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determine whether, given the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and (iii) 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) for each financial year will be disclosed in the Company's Annual Report.
<p>Recommendation 1.6</p> <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. 	YES	<ul style="list-style-type: none"> (a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.

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		(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p>
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1 The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(i) is chaired by an independent Director, and disclose:</p> <p>(ii) the charter of the committee;</p>	PARTIALLY	(a) The Company does not have a separate Nomination Committee. The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company). The Remuneration and Nomination Committee Charter provides that, where possible, the Committee must be comprised of at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.

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<p>(iii) the members of the committee; and</p> <p>(iv) 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>(b) The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <p>(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and</p> <p>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>Under the Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan), the Remuneration and Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy will be available in the Company's Annual Report. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers that Troy Whittaker is the only independent Director at present.</p>

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<p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director.</p>		<p>(b) Raymond Shorrocks and Stephen Mitchell are not considered to be independent because they are substantial shareholders of the Company. Roderick McIlree is not considered to be independent as he is an Executive Director.</p> <p>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises four Directors, of whom one, Mr Troy Whittaker, is considered independent. Mr Raymond Shorrocks (Non-Executive Chairman) and Mr Stephen Mitchell (Non-Executive Director) are not considered independent as each is a substantial Shareholder. Mr Roderick McIlree is not considered independent as he is an Executive Director. Accordingly, independent Directors do not comprise a majority of the Board. The Board does not currently consider an independent majority of the Board to be appropriate given:</p> <p>(a) the speculative nature of the Company's business as a mineral exploration company and its limited scale of activities means the Company only requires, and can only commercially sustain, a small Board of four Directors;</p> <p>(b) the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable Directors with an interest in the Company; and</p> <p>(c) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves.</p> <p>The Board will continue to review its composition and as the Company's activities evolve, it will appoint further independent directors when considered appropriate.</p>
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	PARTIALLY	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent non-executive Director and should not be the CEO/Managing Director. The Chair of the Company, Mr Raymond Shorrocks, is not the CEO/Managing Director and is a non-executive Director, however the Board does</p>

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		not consider him to be independent due to his substantial shareholding in the Company. The Board considers that Mr Shorrocks' extensive corporate finance and capital markets experience makes him the most appropriate person to lead the Board. The Board does not consider it necessary to appoint an independent Chair at this time given the current size and scale of the Company's operations and the speculative nature of its activities.
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	YES	<p>In accordance with the Company's Board Charter, the Nomination Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. New Directors are required to undertake induction training, tailored to their existing skills, knowledge and experience, on the Company's strategy, structure, operations, culture, key risks and material sites. Directors are required to undertake periodic continuing professional education to deal with new and emerging business and governance issues. The Nomination Committee (or, in its absence, the Board) and, if required, the Company Secretary, will oversee the induction and continuing professional education program and regularly assess whether the Board has the skills, knowledge and experience to deal with new and emerging business and governance issues.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	YES	<p>The Company has articulated and disclosed its values in the Code of Conduct, which forms part of the Corporate Governance Plan. The Company's values are:</p> <ul style="list-style-type: none"> (a) integrity – acting honestly, diligently and with truthfulness; (b) professional excellence – striving to achieve strong individual and Company performance through a commitment to professionalism; (c) stakeholder interests – dealing fairly, without prejudice and in the best interests of shareholders having regard to other stakeholders; (d) compliance – abiding by the law and complying with Company charters, codes and policies; and

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		<p>(e) accountability – providing full and accurate information and conforming to the law.</p> <p>The Company's statement of values is available on the Company's website. All employees are given appropriate training on the Company's values and senior executives are expected to demonstrate and reinforce such values in all interactions with staff.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	YES	<p>The Company's Code of Conduct applies to the Company's Directors, senior executives and employees. The Code of Conduct requires that material breaches be reported to the Board or a committee of the Board. Employees are encouraged to raise any matters of concern in good faith with a member of the executive team or the Company Secretary without fear of retribution, in accordance with the Company's Whistleblower Policy. The Code of Conduct forms part of the Company's Corporate Governance Plan and is available on the Company's website.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	YES	<p>The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is responsible for the administration of the Whistleblower Policy and may appoint a Whistleblower Investigating Officer to be responsible for investigating reports made under the Policy and reporting to the Board or a committee of the Board. At the end of any investigation, the relevant investigating officer will report their findings to the Chair of the Board or the appropriate person who will determine the appropriate response.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(c) have and disclose an anti-bribery and corruption policy; and</p> <p>(d) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	YES	<p>The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board. Any personnel who believe that a violation of the Policy has been committed, is being committed, or is being planned, are required to report the matter immediately to the Board.</p>
Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p>	PARTIALLY	<p>The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, a majority of whom must be</p>

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<p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(i) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(ii) the charter of the committee;</p> <p>(iii) the relevant qualifications and experience of the members of the committee; and</p> <p>(iv) 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>independent Directors, and chaired by an independent Director who is not the Chair of the Board. The Audit and Risk Committee Charter is available on the Company's website. The Company has not established a separate Audit and Risk Committee. The Board considers that the Company will not currently benefit from its establishment given the current size and structure of the Board and the scale of the Company's operations. The Board will consider establishing an Audit and Risk Committee as the Company's operations develop and the Board is of a sufficient size and structure for a separate committee to be of benefit to the Company. In the meantime, the full Board carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the Audit and Risk Committee Charter, including:</p> <p>(a) monitoring and reviewing any matters of significance affecting financial reporting and compliance;</p> <p>(b) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;</p> <p>(c) monitoring and reviewing the Company's internal audit and financial control system and risk management systems; and</p> <p>(d) management of the Company's relationships with external auditors, including the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>
<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>YES</p>	<p>The Company's Audit and Risk Committee Charter requires that, before the Board approves the Company's financial statements for a financial period, the CEO and CFO (or, if none, the person(s) fulfilling those functions) provide a declaration that, in their opinion, the financial records of the Company have been properly maintained, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, 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 Company intends to obtain sign-off on these terms for each of its financial statements in each financial year.</p>

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<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>The Company's Board Charter requires the Board to establish procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions. This responsibility is reinforced in both the Audit and Risk Committee Charter and the Risk Management Policy. As the Company does not have a separate Audit and Risk Committee, the full Board is responsible for this function. The Board's verification process includes the receipt of CEO and CFO (or equivalent) declarations in connection with the Company's financial statements and the review and approval of all periodic corporate reports released to the market prior to their lodgement. The Company will include, in its annual report or on its website, a description of the process it undertakes to verify the integrity of any periodic corporate report released to the market that is not audited or reviewed by an external auditor.</p>
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Company has adopted a Continuous Disclosure Policy (which forms part of the Corporate Governance Plan) which details the Company's disclosure obligations under ASX Listing Rule 3.1 and establishes procedures for ensuring compliance with those obligations. The Policy sets out the respective responsibilities of the Managing Director, the Board and the Company Secretary in relation to the identification, review and disclosure of market-sensitive information. The Company Secretary is responsible for overseeing and coordinating disclosure of information to ASX, monitoring compliance with the Policy, and reporting any breaches to the Board. The Continuous Disclosure Policy is available on the Company's website.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	<p>Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.</p>
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials</p>	YES	<p>Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any new and substantive</p>

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on the ASX Market Announcements Platform ahead of the presentation.		investor or analyst presentation will be released on the ASX Market Announcements Platform ahead of the presentation.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	The Company's Corporate Governance Plan, together with the charters, policies and procedures referred to therein, is available on the Company's website. The Company also makes available on its website information about the Company, its Directors and its operations.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at meetings of security holders will be decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which:	PARTIALLY	The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, a majority of whom must be independent Directors, and chaired by an independent Director

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<p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>who is not the Chair of the Board. The Audit and Risk Committee Charter is available on the Company's website. The Company has not established a separate Audit and Risk Committee. The Board considers that the Company will not currently benefit from its establishment given the current size and structure of the Board and the scale of the Company's operations.</p> <p>In the meantime, the full Board is responsible for overseeing the Company's risk management framework. The Company has adopted a Risk Management Policy (which forms part of the Corporate Governance Plan) under which the Board is responsible for overseeing and approving the Company's risk management framework, setting the risk appetite, and ensuring that management has developed and implemented a sound system of risk management and internal control. The Board devotes time at its quarterly meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the Company's risk management framework and associated internal compliance and control procedures. The Board will consider establishing a separate Audit and Risk Committee as the Company's operations develop and the Board is of a sufficient size and structure for a separate committee to be of benefit.</p>
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to review the Company's risk management framework at least annually to satisfy itself that the framework continues to be sound, that the Company is operating with due regard to the risk appetite set by the Board, and that the framework deals adequately with contemporary and emerging risks. The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review has taken place.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p>	YES	<p>The Company does not have an internal audit function. The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to monitor and periodically review the need for a formal internal audit function and its scope, and to assess the performance and objectivity of the Company's processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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>The processes the Company employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes include:</p> <ul style="list-style-type: none"> (a) the Board reviews the Company's risk management framework at least annually to satisfy itself that the framework continues to be sound, that the Company is operating with due regard to the risk appetite set by the Board, and that the framework deals adequately with contemporary and emerging risks; (b) management is required to assess risk management and associated internal compliance and control procedures and report at least annually to the Board; (c) the Board reviews reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures; and (d) the Board reviews the Company's internal controls via consideration of any comments from the Company's external auditors. <p>The Board will monitor the need for an internal audit function as the Company's operations develop.</p>
<p>Recommendation 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>YES</p>	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. Where the Company does not have material exposure to environmental or social risks, the Corporate Governance Plan requires the Company report the basis for that determination to the Board and where appropriate benchmark the Company's environmental or social risk profile against its peers. The Company will disclose this information in its Annual Report website as part of its continuous disclosure obligations.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(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>	PARTIALLY	<p>The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee with at least three members, a majority of whom are independent Directors, and chaired by an independent Director. The Remuneration and Nomination Committee Charter is available on the Company's website. The Company has not established a separate Remuneration and Nomination Committee. The Board considers that the Company will not currently benefit from its establishment given the current size and structure of the Board and the scale of the Company's operations. In the meantime, the full Board carries out the duties that would ordinarily be assigned to the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter, including:</p> <ul style="list-style-type: none"> (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; (b) considering and recommending the remuneration for each executive Director, including base pay, incentive payments, equity awards, retirement rights, service contracts and superannuation arrangements; (c) reviewing and approving the remuneration of direct reports to the Managing Director and other senior executives; and (d) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration, and that remuneration is fair and responsible having regard to the performance of the Company and prevailing market expectations. <p>The Board will consider establishing a separate Remuneration and Nomination Committee as the Company's operations develop and the Board is of a sufficient size and structure for a separate committee to be of benefit.</p>
Recommendation 8.2		The Company's Remuneration and Nomination Committee Charter requires the Company to separately disclose its policies and

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<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>	<p>YES</p>	<p>practices regarding the remuneration of non-executive Directors, executive Directors and other senior executives in the Company's Annual Report and as otherwise required by law. In recommending remuneration, the Board is to consider the guidelines set out in Box 8.2 of the ASX Corporate Governance Principles and Recommendations in respect of the composition of, and distinction between, fixed remuneration, performance-based remuneration, equity-based remuneration and termination payments.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>The Company has an equity-based remuneration scheme under which Performance Rights are issued to Directors and management. The Company's Trading Policy (which forms part of the Corporate Governance Plan) prohibits Key Management Personnel, their closely related parties, and any other employees who participate in equity-based remuneration schemes from engaging in hedging arrangements, dealing in derivatives or entering into other arrangements which limit the economic risk of participating in the scheme, including in respect of securities which are unvested, subject to a holding lock or issued pursuant to an equity-based remuneration scheme, without prior written approval from the Board. The Trading Policy is available on the Company's website.</p>