2026 Corporate Governance Statement

Introduction

The ASX Listing Rules require listed companies to include a statement disclosing the extent to The Company's board of directors (**Board**) is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

Accordingly, the Company has, where appropriate, sought to adopt the "Corporate Governance Principles and Recommendations" (Fourth Edition) (**ASX Recommendations**) published by the ASX Corporate Governance Council.

The corporate governance principles and practices adopted by the Company may differ from those set out in the ASX Recommendations where the Board considers that adherence is not appropriate, having regard to the nature, complexity and size of the Company's business.

The Company reports below on its compliance with the ASX Recommendations and those matters of corporate governance where the Company's practice departs from the ASX Recommendations to the extent that they are currently applicable to the Company.

This statement was approved by the Board of Directors on 30 October 2026.

Corporate Governance Recommendations

The table below summarises the Company's compliance with the Corporate Governance Recommendations during the reporting period. Where the Company has complied with a recommendation in full for the whole of the reporting period, this is indicated with a "Yes" in the appropriate column. Where the Company considered it was not appropriate to comply with a particular recommendation, this is indicated with a "No" and the Company's reasons are set out in the corresponding note at the end of the table.

Principles and Recommendations	Compliance by the Company
Principle 1 – Lay solid foundations for management and oversight *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.*	
Recommendation 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.	The Company complies with this recommendation. The Board of the Company is responsible for the corporate governance of the Company. The Board: (a) Guides and monitors the business affairs of the Company on behalf of the Company's members to whom they are accountable; (b) Provides corporate strategy and guidance; (c) Reviews appropriate plans and annual budgets, including allocation of resources and capital expenditure; (d) Monitors financial performance; (e) Protects and enhances the Company's reputation; (f) Ensures compliance with regulatory and other requirements and manages risks to the Company and its business; and (g) Appoints the Managing Director and appraises his/her performance. Day to day management of the Company's affairs and the implementation of the corporate strategy and policy is currently delegated to the managing director. The delegation policy is reviewed at least annually.

Principles and Recommendations	Compliance by the Company
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director; and (b) provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company complies with this recommendation. Prior to putting forward a candidate for election as a director by shareholders as a minimum requirement the Company makes enquiries as to the person's character, experience, education, criminal record and bankruptcy history. Information provided to shareholders in the case of a candidate standing for election or re-election include: (a) The term of office currently served by the director; (b) If the board considers the director to be an independent director, a statement to that effect; and (c) a statement by the board as to whether it supports the election or re-election of the candidate.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company complies with this recommendation. The Company has and will continue to ensure that it has a written agreement with each director and senior executive setting out the terms of their appointment.
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.	The Company complies with this recommendation. Clause 9 of the Board Charter provides that the secretary is accountable to the Board, through the Chairperson, on all governance matters and reports directly to the Chairperson as the representative of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards	The Company does not comply with this recommendation. The Board values diversity (in its broader sense) and recognises the benefits it can bring to the Company's ability to achieve its goals. However, given the current stage of the Company's operations and number of employees, the Company has determined at this stage not to formally adopt a diversity policy. The Company will re-assess this as the Company grows.

Principles and Recommendations	Compliance by the Company
achieving them, and either: (i) 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 (ii) 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 the Act.	
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Company complies with this recommendation. An evaluation of the Board's performance is normally undertaken annually by the Board. This is an internal process and does not generally involve external review of the Board or its performance. No formal Board performance evaluation was undertaken in the current reporting period as the Board is of the view that an informal performance evaluation process was appropriate for the past 12-month period. The Board will disclose in relation to each reporting period whether a performance evaluation was undertaken.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Company complies with this recommendation. An evaluation of the Company's senior executives performance is normally undertaken annually by the Board. This is an internal process and does not generally involve external review of the senior executives performance. The Board will disclose in relation to each reporting period whether a performance evaluation was undertaken.

Principles and Recommendations	Compliance by the Company
Principle 2 – Structure the board to add value *A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.*	
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose: (iii) the charter of the committee; (iv) the members of the committee; (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 (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.	The Company does not comply with this Recommendation. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such, a nomination committee has not been formed. Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all Directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, (including undertaking appropriate checks before appointing a person or putting forward to Shareholders a candidate for election) and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.

<table>
<tr><th>Principles and Recommendations</th><th>Compliance by the Company</th></tr>
<tr><td>Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</td><td>The Company complies with this recommendation

The Board currently comprises one executive director and two non-executive directors. The Board, which meets at least quarterly, comprises directors with an appropriate blend of qualifications and expertise in:
(a) Finance and legal.
(b) Marketing and sales.
(c) Mineral exploration experience.
(d) CEO level experience.
The Chairperson, (Mr Carlos Alberto Fernicola), is a non-executive director.

The following table provides detail on the key skills and experience that the Company requires from its Board, and the extent to which these attributes are currently represented on the Board.

<table>
<tr><th>Director</th><th>Chartered Accountant Finance Corporate Governance</th><th>Management of exploration and mining Companies</th><th>Business Strategic Planning</th><th>Legal Corporate Finance Mergers and Acquisitions Regulatory</th></tr>
<tr><td>P Hwang</td><td></td><td>x</td><td>x</td><td>x</td></tr>
<tr><td>C Fernicola</td><td>x</td><td></td><td>x</td><td>x</td></tr>
<tr><td>S Pooley</td><td></td><td>x</td><td>x</td><td></td></tr>
</table>
<table>
<tr><th>Director</th><th>Number of Years as a director of the Company</th></tr>
<tr><td>P Hwang</td><td>15</td></tr>
<tr><td>C Fernicola</td><td>12</td></tr>
<tr><td>S Pooley</td><td>6</td></tr>
</table>
</td></tr>
</table>

Principles and Recommendations	Compliance by the Company
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	The Company complies with this recommendation. The Company will disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	The Company does not comply with this recommendation. Due to each of the directors' respective shareholding in the Company, none of the directors are considered to be independent directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Company does not comply with this recommendation. The Company does not consider this recommendation appropriate in the Company's current circumstances, but this may change in future.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Company complies with this recommendation. . All new Directors are appointed through a written agreement with the Company that sets out their duties, rights and responsibilities. In addition, the Board is responsible for ensuring that new Directors are provided with a comprehensive induction program that includes business briefings and site visits. The Board encourages Directors to continue their education and maintain the skills required to discharge their duties by providing professional development opportunities. The Company meets all reasonable costs of continuing Director education

Principles and Recommendations	Compliance by the Company
Principle 3 – Promote ethical and responsible decision making *A listed entity should act ethically and responsibly.*	
Recommendation 3.1 A listed entity should articulate and disclose its values.	The Company complies with this recommendation. The Company has a Code of Conduct that applies to employees, directors and officers of the Company. The policy addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is published on the Company's website.
Recommendation 3.2 A listed entity should: (a) have 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.	The Company complies with this recommendation. Directors bear individual responsibilities for the performance of their duties before the law, and collective responsibility for the behaviour of the Board. The code of conduct, as pronounced by the Australian Institute of Company Directors in September 2005, encompasses the legislative and common law requirement of directors, as well as specific behaviour that the Company expects of directors. The Company has adopted this code of conduct, which provides that: (a) A director must act honestly, in good faith and in the best interests of the Company as a whole; (b) A director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office; (c) A director must use the powers of office for a proper purpose, in the best interests of the Company as a whole; (d) A director must recognise that the primary responsibility is to the Company's shareholders as a whole, but should, where appropriate, have regard for the interests of all stakeholders of the Company; (e) A director must not make improper use of information acquired as a director; (f) A director must not take improper advantage of the position of director; (g) A director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company; and (h) A director has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board. The Company will provide an explanation of any departures from best practice recommendations (if any) in its future annual reports.

Principles and Recommendations	Compliance by the Company
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and **(b)** ensure that the board or a committee of the board is informed of any material incidents reported under that policy	The Company complies with this recommendation. The Company has a Whistleblower Policy which applies to employees, directors and officers of the Company, and suppliers to, and associates of, the Company. It may be amended from time to time by the Board, and is published on the Company's website. Given the Company's present size and scope, it is currently not the Company's policy to have a separate committee and all whistleblower matters will be considered by the board (excluding any implicated board member in a report).
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and **(b)** ensure that the board or a committee of the board is informed of any material breaches of that policy	The Company does not comply with this recommendation. The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has not yet formally adopted an anti-bribery and anti-corruption policy given the current size and complexity of the Company's operations.
Principle 4 – Safeguard integrity in corporate reporting *A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.*	
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board,	The Company does not comply with this recommendation. The Board has established an Audit Committee which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes such as the safeguarding of assets, maintenance of proper accounting records, the reliability of financial information and non-financial considerations such as the benchmarking of operational key performance indicators. The Audit Committee provides a forum for effective communication between the Board and the external auditor. The Audit Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial report.

Principles and Recommendations	Compliance by the Company
and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.	Taking into account the specific operations of the Company, the Audit Committee meets at least twice a year. Because of the size of the Board, the current Audit Committee comprises only 3 members (two non-executive directors and one executive director). The chairman of the committee is not the Chairman of the Board. The Audit Committee operates under the following charter approved by the Board: (a) the Board as a whole is responsible for the accuracy and relevance of the financial statements. However, the Audit Committee provides an additional and more specialised oversight of the financial reporting process; (b) the Audit Committee shall, if possible, comprise a majority of non-executive directors and an independent chairman who is not the Chairman of the Board. The Audit Committee shall consist of at least two members; (c) the finance director and other executive directors may be present during Audit Committee deliberations but will not be members of the committee; (d) the Audit Committee will meet at least two times a year and will meet with the external auditors at least once a year; and (e) the Audit Committee reports to the Board and copies of Audit Committee minutes should be tabled at the first Board meeting at which it is practicable to do so. The Company has one executive and two non-executive directors. Two non-executive directors and one executive director are members of the Audit Committee. The current composition of the audit committee arose due to the appointment of Peter Hwang as Managing Director (who was previously a non-executive director). The external auditor attends the Annual General Meeting and is available to answer questions. Due to the size and scale of the Company, the directors are not independent. This recommendation will be satisfied at the appropriate time in the Company's future.

Principles and Recommendations	Compliance by the Company
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Company complies with this recommendation. The Managing Director and the CFO (or equivalent) are required to make the following certifications to the Board: (a) that the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company and are in accordance with the relevant accounting standards; and (b) that the above statement is based on a sound system of risk management and internal compliance and control and which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor	The Company complies with this recommendation. From time to time, the Company may release periodic corporate reports which are not subject to review or audit by external auditors. Where a periodic report is not subject to review/audit, the Company ensures it employs processes which minimise the chance of error in the report. The processes adopted depend to some extent on the nature of the report being issued. Generally, this involves engaging with relevant internal stakeholders throughout the report generation process from start to finish, culminating in internal sign-off by relevant stakeholders that the portion of the report to which they have contributed is accurate. All periodic reports are also subject to approval from the Board or a Board Committee before release and this approval process includes confirmation from management to the Directors that the relevant report has been reviewed and is accurate.

Principles and Recommendations	Compliance by the Company
Principle 5 – Make timely and balanced disclosure *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.*	
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company complies with this recommendation. The Company has in place a Continuous Disclosure Policy. This policy is designed to ensure that the Company, as an ASX Listed Public Company, complies with the continuous disclosure requirements of the ASX Listing Rules. The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market. In accordance with continuous disclosure requirements under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. It also aims to ensure that senior management are accountable for ensuring compliance with these requirements.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company complies with this recommendation. The Company has in place a Continuous Disclosure Policy. Under the Company's Continuous Disclosure Policy, all members of the Board will receive material market announcements prior being released.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company complies with this recommendation. The Company has in place a Continuous Disclosure Policy. This policy provides that any new and substantive investor or analyst presentation will be released on the ASX Market Announcements Platform ahead of the presentation.

Principles and Recommendations	Compliance by the Company
Principle 6 – Respect the rights of security holders *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.*	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	The Company complies with this recommendation. The Board aims to ensure that shareholders and other stakeholders have equal and timely access to material information concerning the Company. Information is communicated through: (a) the annual report which is distributed to the Australian Securities Exchange and to all shareholders who have elected to receive such report; (b) notices of the Annual General Meeting and other meetings of members called as required to obtain approval for Board action; (c) timely announcements through the Australian Securities Exchange company announcements platform, including Quarterly Activity Reports and Quarterly Cashflow Reports as required for mineral exploration companies; (d) the half-year report containing summarised financial information and a review of operations for that period; and (e) the Company website is regularly updated to include the above information. This Policy will be formally reviewed by the Board each year.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company complies with this recommendation. The Company encourages two-way communication: (f) through the annual general meeting by providing shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting; and (g) by providing shareholders with information via the Company's website and its facility to receive email communications from shareholders.
Recommendation 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.	The Company complies with this recommendation. The Company ensures that Shareholders are forwarded documents according to their preferences as notified to the Share Registry, including Notices to each Annual General Meeting or General Meeting held during each year, the Annual Report of the Company, Notice of Meetings and Explanatory Memorandum and Proxy Forms and are invited to attend each shareholder meeting. The Company's External Auditor is also invited and is present at Annual General Meetings to answer any queries shareholders may have with regard to the

Principles and Recommendations	Compliance by the Company
	audit and preparation and content of the Audit Report. The Company actively encourages shareholders to provide their email contact details so that they can receive all material ASX releases as they are released to the market.
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.	The Company complies with this recommendation.
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.	The Company complies with this recommendation. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and email addresses of the Company and all directors (via the website) for shareholders to make their enquiries. The Company, where appropriate, after confirmation of receipt by the ASX, will post the following to the Company website: (a) relevant announcements made to the market via the ASX; (b) media releases; (c) investment updates; (d) Company presentations and media briefings; (e) copies of press releases and announcements for the preceding three years; and (f) copies of annual and half yearly reports including financial statements for the preceding three years. This Policy will be formally reviewed by the Board each year.
Principle 7 - Recognise and manage risk *A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.*	
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of	The Company complies with this recommendation. The Board has established a Risk Management Committee, the Charter of which is disclosed on the Company's website.

Principles and Recommendations	Compliance by the Company
which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose (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 (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.	The prime purpose of the Risk Management Committee is to identify those areas of risk which are most likely to cause major disruption and damage to the business of the Company and to implement, with Board approval, plans and procedures which will mitigate any damage. The Risk Management Committee meets as often as considered necessary but not less than twice per year.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The Company complies with this recommendation. The Risk Management Committee is responsible for the oversight of the Company's risk management and control framework. The Risk Management Committee Charter duties include: (a) To oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the Company. This system will include the Company's internal compliance and control systems. (b) To review at least annually the Company's risk management systems to ensure the exposure to the various categories of risk are minimised prior to endorsement by the Board. (c) To determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the Company. (d) To regularly review and update the risk profile. The Board will disclose in relation to each reporting period whether a review was undertaken.

Principles and Recommendations	Compliance by the Company
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company complies with this recommendation. The Company does not currently have an internal audit function, but may establish and announce its establishment, in future. Until that time, the Company's process for evaluating and continually improving the effectiveness of its risk management and internal control processes is a matter for the Board.
Recommendation 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 Company complies with this recommendation. The Company holds exploration projects in North Queensland and is exposed to many economic factors including the business cycle, commodity prices, government policy, world events and the ability to raise capital. The Company considers its risk exposure to environmental and social sustainability to be low due to the fact that it is at an early stage exploration phase.
Principle 8 – Remunerate fairly and responsibly *A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retrain and motivate high quality senior executives and to align their interests with the creation of value for security holders.*	
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director. and disclose:	The Company does not comply with this recommendation. The Board is responsible for determining and reviewing remuneration arrangements for the directors and the executive team. The Board has established a Remuneration Committee consisting of one non-executive director and one executive director. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate Remuneration Committee.

Principles and Recommendations	Compliance by the Company
(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 (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.	The Company's constitution provides that the total remuneration of all non-executive directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration has been set at an amount of $250,000 per annum. The Company will seek shareholder approval for any future grant of equity-based remuneration to directors.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company complies with this recommendation. Board performance evaluations An evaluation of the Board's performance is normally undertaken annually by the Board. This is an internal process and does not generally involve external review of the Board or its performance. No formal Board performance evaluation was undertaken in the current reporting period as the Board is of the view that an informal performance evaluation process was appropriate for the past 12-month period. Director and Executive remuneration Details about the remuneration structure and the remuneration paid to the Directors and Senior Executives during the reporting period are set out in the Company's Financial Statements.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company complies with this recommendation. The Company's Securities Trading Policy disclosed on its website prohibits Designated Personnel from trading in financial products that limit the economic risk of security holdings in the Company.