

Corporate Governance Statement 2023

The Board of Directors of NickelSearch Limited (**Company**) is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business on behalf of its shareholders.

The Company and its Board are fully committed to achieving and demonstrating the highest standards of accountability and transparency in their reporting and see the continued development of the Company's corporate governance policies and practices as fundamental to the Company's successful growth.

To the extent applicable, in light of the Company's size and nature, the Board has adopted *The Corporate Governance Principles and Recommendations (Fourth Edition)* as published by ASX Corporate Governance Council (**Recommendations**). 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 Company's full Corporate Governance Plan together with a copy of this Corporate Governance Statement are available from the Company's website at www.nickelsearch.com.au.

This Corporate Governance Statement is current as at 28 September 2023 and has been approved by the Board of the Company.

Recommendation	Yes / No	Comment
<p>Principle 1: Lay solid foundations for management and oversight</p> <p><i>A listed entity should clearly delineate the respective roles and responsibilities of its Board and management and regularly review their performance.</i></p>		
<p>1.1 A listed entity should have and disclose a Board Charter setting out:</p> <ul style="list-style-type: none"> (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. 	<p>Yes</p>	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>

Recommendation	Yes / No	Comment
		<p>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.</p> <p>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>
<p>1.2 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>Yes</p>	<p>In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.</p> <p>The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Board’s Charter requires that prior to appointing a new member to the Board or putting forward a candidate to shareholders for election as a director, the Board undertakes appropriate checks, including making enquiries as to any:</p> <p>(a) criminal history;</p> <p>(b) history of fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty; and</p> <p>(c) history of personal bankruptcy or any involvement in companies that have gone into administration due to insolvency,</p>

Recommendation	Yes / No	Comment
		<p>and provides shareholders 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 Board will also undertake appropriate checks as to the person's character, experience and education, any material directorships currently held by the person, and details of any other interest, position or relationship that might influence their ability to act in the best interests of the Company.</p>
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Yes</p>	<p>The Board's Charter requires that each Board member and each senior executive enters into a written agreement with the Company setting out the terms of his/her appointment.</p>
<p>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>	<p>Yes</p>	<p>The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.</p> <p>When requested by the Board, the Company Secretary will facilitate the flow of information to the Board, between the Board and its Committees and between senior executives and non-executive Directors.</p> <p>The decision to appoint or remove the Company Secretary will be approved by the Board.</p>
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its Board or a committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and 	<p>No</p>	<p>The Company's diversity policy provides a framework for the Company to achieve:</p> <ul style="list-style-type: none"> (a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals; (b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;

Recommendation	Yes / No	Comment
<p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>A. the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or</p> <p>B. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		<p>(c) improved employment and career development opportunities for women;</p> <p>(d) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and</p> <p>(e) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,</p> <p>(collectively, the Objectives).</p> <p>The Board is responsible for developing measurable objectives and strategies to meet the Objectives of the diversity policy (Measurable Objectives) and for monitoring the progress of the Measurable Objectives through the mechanisms listed below. The Board may also set Measurable Objectives for achieving gender diversity and monitor their achievement.</p> <p>The Board will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.</p> <p>The Company's diversity strategies include:</p> <p>(a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;</p> <p>(b) reviewing succession plans to ensure an appropriate focus on diversity;</p> <p>(c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;</p>

Recommendation	Yes / No	Comment
		<p>(d) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development;</p> <p>(e) developing a culture which takes account of domestic responsibilities of employees; and</p> <p>(f) any other strategies the Board develops from time to time.</p> <p>The Company has not formally established measurable objectives for achieving gender diversity given the current stage of its operations and number of employees.</p> <p>The Company has however adopted a Diversity Policy which outlines the Company's objectives in the provision of equal opportunities in respect of employment and employment conditions. The Diversity Policy is available on the Company's website. The Company will review the requirement to set and report on measurable objectives for achieving gender diversity as the Company's operations and employee numbers grow.</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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>The Company has a Performance Evaluation Process, and due to the change in Chair and non-executive directors during the year did not conduct a formal Board performance evaluation during FY23. Further evaluations of individual directors are intended to be conducted over the coming period in accordance with the Board Evaluation Process.</p>

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<p>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>The Board is currently responsible for the performance evaluation of the Company’s senior executives. The Performance Evaluation Process outlines the steps to be taken for the performance evaluation of senior executives. Informal performance evaluations were conducted throughout the financial year.</p> <p>Once the Company is of a sufficient size to establish a remuneration committee, the remuneration committee will oversee the performance evaluation of any executives. This evaluation will be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. The Board will disclose, in relation to each reporting period, whether a performance evaluation of the senior executives was undertaken.</p>

Principle 2: Structure the Board to be effective and add value

The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

<p>2.1 The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p>	No	<p>The Board is not currently of a sufficient size and structure to establish a nomination committee. At present, the full Board carries out the duties that would ordinarily be assigned to a nomination committee under the written terms of reference for that committee.</p> <p>The Board is responsible for the appointment of the Managing Director (MD) and the determination of the terms and conditions, including remuneration and termination of the MD.</p>
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Recommendation	Yes / No	Comment
<p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>The Board reviews the composition of the Board via the Performance Evaluation Process, to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, to address succession issues and monitor its independence. This was performed during the year with the change of Chair and non-executive director.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate nomination committee with its own nomination committee charter.</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>	No	<p>The composition of the Board is reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>As the Company grows in size, it is planned that the nomination committee will maintain and disclose a Board skills matrix.</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</p>	Yes	<p>The Board is currently comprised of one (1) executive director, the Managing Director Ms Nicole Duncan, and four (4) non-executive directors, Mr Mark Connelly, Mr Norman Taylor, Mrs Lynda Burnett and Mr Paul Bennett.</p> <p>Each of the Directors has been appointed since the following dates:</p>

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<p>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>		<ul style="list-style-type: none"> • Mark Connelly – 3 April 2023 • Nicole Duncan – 1 February 2022 • Norman Taylor – 19 August 2004 • Lynda Burnett – 3 April 2023; and • Paul Bennett – 19 July 2021 <p>The Board’s charter provides that the majority of the Board is comprised of non-executive Directors and that, where practical, at least 50% of the Board will be independent. An independent Director is one who is independent of management and free from any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the exercise of independent judgement.</p> <p>Currently the Board of five directors comprises four non-executive directors (two of whom are deemed to be independent) and one executive director (the Managing Director). The Board will continue to assess the Company’s needs and, if appropriate, restructure the Board to attain a majority of non-executive and independent directors.</p>
<p>2.4 A majority of the Board of a listed entity should be independent directors.</p>	<p>No</p>	<p>Currently, independent directors do not form a majority of the Board, as Mr Connelly and Ms Burnett are considered to be independent directors and Mr Bennett by virtue of his related outside interests with MM8 and Mr Taylor as a director of AFC, are not considered to be independent. The Board will continue to assess the Company’s needs as it grows in size and, if appropriate, appoint additional non-executive and independent directors.</p>

Recommendation	Yes / No	Comment
2.5 The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Company has an independent Non-Executive Chairman. That position is currently held by Mr Mark Connelly.
2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Under the Board’s charter, the Company Secretary is to facilitate the induction of new Directors. The Company’s strategies to achieve the necessary blend of skills and diversity amongst Board members include workplace development programs and any targeted training and development which the Directors require to enhance their skills / knowledge.
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>		
3.1 A listed entity should articulate and disclose its values.	Yes	The Company has developed and adopted a formalised statement of values, and this is located on the Company’s website. https://nickelsearch.com/about-us/
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.	Yes	<p>The Company’s Code of Conduct provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company’s commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles that guide appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.</p> <p>The Code of Conduct is available on the Company’s website.</p> <p>Managers and supervisors are responsible and accountable for:</p>

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		<ul style="list-style-type: none"> (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct; (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct. <p>All employees are responsible for:</p> <ul style="list-style-type: none"> (a) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct; (b) reporting suspected corrupt conduct; and (c) reporting any departure from the Code of Conduct by themselves or others.
<p>3.3 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy. 	Yes	The Company's Whistleblower Policy provides a framework for creating and maintaining a culture of proper conduct and fair and honest dealing in its business activities. The document is available on the Company's website.
<p>3.4 A listed entity should:</p> <ul style="list-style-type: none"> (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 	Yes	The Company's Anti-Bribery and Corruption Policy provides a framework for ensuring that the Company, its directors and staff are acting professionally, fairly and with integrity in all business dealings. The Company has zero tolerance for bribery and corruption. The document is available on the Company's website.

Recommendation	Yes / No	Comment
Principle 4: Safeguard integrity in corporate reports		
<i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>		
<p>4.1 The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the Board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Yes</p>	<p>The Board established an audit and risk committee during the year, led by Lynda Burnett as Chair which is defined by the Audit and Risk Committee Charter.</p> <p>Under the Audit and Risk Committee charter, the specific responsibilities of the Audit Committee include recommending to shareholders the appointment of the external auditor and meeting with the external auditor when required and without management being present.</p> <p>The Audit Committee meets with the Company’s auditors at regular intervals to continually assess and monitor the performance of the external auditors.</p>

Recommendation	Yes / No	Comment
<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.</p>	Yes	<p>The Company obtains declarations from its Managing Director and Finance and Commercial Manager before its financial statements are approved substantially in the form referred to in ASX CGP Recommendation 4.2. The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.</p>
<p>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.</p>	Yes	<p>Under the Company's Continuous Disclosure Policy, the Board has appointed the Managing Director to ensure that Company announcements (including the annual directors' report) are accurate, balanced and understandable and provide investors with appropriate information to make informed investment decisions. The Managing Director coordinates the form of disclosure and verifies the accuracy of the information contained in announcements with the contributors. Where necessary and possible, the Managing Director consults on announcements with the Chairman of the Board and Directors available at that time. All material announcements are approved by the Board prior to release.</p> <p>The Board obtains declarations from the CEO and CFO (or their equivalents) that the financial information contained in the quarterly cashflow reports have been prepared in accordance with Australian Accounting Standards, give a true and fair view of the financial information reported, and: the financial records have been properly maintained, risk management and</p>

Recommendation	Yes / No	Comment
		internal compliance control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.
<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>		
<p>5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>Yes</p>	<p>The Company has adopted a Continuous Disclosure and Market Communications Policy to ensure compliance with its continuous disclosure obligations under listing rule 3.1.</p> <p>The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.</p> <p>The Company Secretary is responsible for:</p> <ul style="list-style-type: none"> (a) overseeing and co-ordinating disclosure of information to the ASX and shareholders; and (b) providing guidance to Directors and employees on disclosure requirements and procedures. <p>Price-sensitive information is publicly released via the ASX Markets Announcements Platform before it is disclosed elsewhere. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX.</p> <p>Information is only posted on the Company’s website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.</p>

Recommendation	Yes / No	Comment
5.2 A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Continuous Disclosure and Market Communications Policy (which forms part of the Corporate Governance Plan), all members of the Board receive material market announcements promptly after they have been made.
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company will release all new and substantive investor or analyst presentations on the ASX Market Announcements Platform ahead of any presentation.
<p>Principle 6: Respect the rights of security holders</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 A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's full corporate governance practices and policies are set out on the Company's website at: www.nickelsearch.com.au .
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	<p>The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs and to facilitate two-way communication with investors.</p> <p>Information is communicated to shareholders through:</p> <ul style="list-style-type: none"> (a) the Annual Report delivered by post / electronic correspondence, and which is also placed on the Company's website; (b) the half yearly report which is placed on the Company's website; (c) the quarterly reports which are placed on the Company's website;

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		<p>(d) disclosures and announcements made to the ASX, copies of which are placed on the Company's website;</p> <p>(e) notices and explanatory memoranda of Annual General Meetings (AGM) and Extraordinary General Meetings (EGM), copies of which are placed on the Company's website;</p> <p>(f) the Managing Director's address made at the AGMs and the GMs, copies of which are placed on the Company's website;</p> <p>(g) the Company's website, on which the Company posts all announcements which it makes to the ASX;</p> <p>(h) the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report; and</p> <p>(i) Investors may contact the Company at any time, contact details of the Company and investor relations personnel are provided on all ASX releases.</p>
<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>	<p>No</p>	<p>Shareholders are encouraged to attend and participate in general meetings. Accordingly, meetings are held during normal business hours and at a location considered to be most convenient for the greatest possible number of shareholders to attend. Shareholders are encouraged to ask questions. Contact details are provided in the Notice of Meeting for shareholder who may not be able to attend the meeting in person.</p> <p>However, due to the size and nature of the Company, the Board does not consider a policy outlining the policies and processes that it has in place to facilitate and encourage participating at meetings of shareholders to be</p>

Recommendation	Yes / No	Comment
		appropriate at this stage. A shareholder Communication Strategy is available from the Company's website.
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	The Company will ensure that all substantive resolutions put to security holders at a meeting of security holders are voted on by poll rather than a show of hands.
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 Company has provided all security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.
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 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and 	Yes	The Board established an audit and risk committee during the year, led by Lynda Burnett as Chair which is defined by the Audit and Risk Committee Charter. The Committee is responsible for overseeing and assessing risk management and internal control effectiveness and reporting to the Board on such matters. The Audit and Risk Committee was newly formed during the year and met subsequent to year end. The Company also has a Risk Management Process which it adheres to for defining the practices required for monitoring the entity's risk management framework.

Recommendation	Yes / No	Comment
<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>7.2 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 Board reviewed assessments of the effectiveness of risk management and internal compliance and control during the financial year. Any new risks identified, or material changes to existing risks, are reported on at Board meetings.</p> <p>A review of the Company's risk management framework was undertaken during the financial year by the Board.</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function.</p> <p>The full Board oversaw the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.</p> <p>The Company has a Risk Management Process, and the Board reviews the efficiency and effectiveness of risk management and associated internal compliance and control procedures.</p>

Recommendation	Yes / No	Comment
		The Board has established an Audit and Risk Committee which met subsequent to year end, and an internal audit function has not been deemed appropriate at this stage.
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.	Yes	The Board determines the Company's risk profile and the Audit and Risk Committee is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company identifies and manages material exposures to economic, environmental and social sustainability risks in a manner consistent with its Risk Management Process. Further details of the material risks faced by the Company are set out in the Company's Prospectus and sustainable business practices are referred to in the Directors' Report of the Company's Annual Report.
<p>Principle 8: Remunerate fairly and responsibly</p> <p><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></p>		
8.1 The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee;	No	The full Board is responsible for determining the remuneration of directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Company has established a remuneration committee charter, and in the absence of a committee, the duties of the charter are undertaken by the full board in establishing appropriate compensation directors and executives. Where considered necessary, the Board may engage a remuneration consultant to assist with setting and reviewing the Company's executive and non-executive remuneration policies to ensure the Company attracts

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<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>and retains executives and Directors who will create value for shareholders.</p> <p>As the Company grows, it is planned that the Company will establish a separate remuneration committee with its own remuneration committee charter.</p>
<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.</p>	Yes	<p>The Company discloses details in its Annual Report of remuneration paid to executive and non-executive directors. The maximum aggregate annual remuneration payable to non-executive directors is set by shareholders in general meeting in accordance with the Company's constitution. The maximum aggregate annual remuneration payable to non-executive directors is currently set at \$250,000.</p>
<p>8.3 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>	Yes	<p>The Company adopted an Employee Securities Incentive Plan, that provides it the flexibility to offer awards under the Plan to eligible participants in certain circumstances.</p> <p>In adopting the scheme, the Board has:</p> <p>(a) reviewed and approved the equity-based plan (Plans) in the light of any legislative, regulatory and market developments.</p>

Recommendation	Yes / No	Comment
(b) disclose that policy or a summary of it.		<p>(b) for each Plan, determined each year whether awards will be made under that Plan.</p> <p>(c) reviewed and approved total proposed awards under each Plan;</p> <p>(d) in addition to considering awards to executive Directors and direct reports to the Chief Executive Officer / Managing Director, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Board; and</p> <p>(e) review, approve and keep under review performance hurdles for each equity-based plan.</p> <p>Once the Company is of such a size and nature to warrant the establishment of a separate remuneration committee, the Board will delegate the above responsibilities to that committee.</p>