

CORPORATE GOVERNANCE STATEMENT AND POLICIES

reviewed and updated 27 September 2023

TABLE OF CONTENTS

| | |
|---|-----------|
| CORPORATE GOVERNANCE STATEMENT | 1 |
| <u>Principle 1: Lay Solid Foundations for Management and Oversight</u> | 1 |
| <u>Principle 2: Structure the Board to be effective and Add Value</u> | 5 |
| <u>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</u> | 7 |
| <u>Principle 4: Safeguard the Integrity of Corporate Reports</u> | 8 |
| <u>Principle 5: Make Timely and Balanced Disclosure</u> | 10 |
| <u>Principle 6: Respect the Rights of Security Holders</u> | 10 |
| <u>Principle 7: Recognise and Manage Risk</u> | 11 |
| <u>Principle 8: Remunerate Fairly and Responsibly</u> | 13 |
| <u>Additional Recommendations</u> | 14 |
| LIST OF ADOPTED CHARTERS | 15 |
| CHARTERS | 15 |
| Board Charter | 15 |
| Audit and Risk Committee Charter | 19 |
| Nomination Committee Charter | 23 |
| Remuneration Committee Charter | 24 |
| CODE OF CONDUCT | 27 |

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement of Gateway Mining Limited (**the Company**), together with its wholly owned subsidiaries (**the 'Group'**), has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('**ASX**') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('**ASX Principles and Recommendations**'). The Group is required to disclose the extent to which it has followed the recommendations during the financial year, including reasons where the Group has not followed a recommendation and any related alternative governance practice adopted.

Both this Corporate Governance Statement and the ASX Appendix 4G have been lodged with the ASX. This statement has been approved by the Group's Board of Directors ('**Board**') and is current as at 30 September 2023.

The following governance related documents can be found on the Group's website at <http://www.gatewaymining.com.au>, under the section marked, 'Corporate Governance'.

Charters:

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee

Policies and Procedures:

- Code of Conduct
- Continuous Disclosure
- Diversity Policy
- Whistleblower Policy
- Anti-Bribery and Corruption Policy
- Selection and Appointment of New Directors
- Trading in Company Securities
- Assessing the Independence of Directors
- Independent Professional Advice
- Selection, Appointment and Rotation of External Auditor
- Performance Evaluation of the Board, Board Committees, Individual Directors and Key Executives
- Shareholder Communication Strategy
- Risk Management Policy
- Computer Usage and Conduct Policy
- Policy on Health and Safety
- Policy on Fitness for Work
- Policy on Environment
- Policy on Community Relations and Indigenous Peoples

The ASX Principles and Recommendations and the Group's response as to how and whether it follows those recommendations are set out below.

Principle 1: Lay Solid Foundations for Management and Oversight

Recommendation 1.1 - A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and**
- (b) those matters expressly reserved to the board and those delegated to management.**

The Group has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter, which is disclosed on the Group website.

The Board is collectively responsible for promoting the success of the Group through its key functions of:

- overseeing the management of the Group;
- providing overall corporate governance of the Group;
- monitoring the financial performance of the Group;
- engaging appropriate management commensurate with the Group's structure and objectives;
- overseeing the Group's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have an effect on the price or value of the entity's securities;
- involvement in the development of corporate strategy and performance objectives;
- monitoring the effectiveness of the Group's governance practices;
- satisfying itself that the Group's remuneration policies are aligned with the purpose, values and objectives of the Group; and
- reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

Senior executives are responsible for implementing the Group's strategic objectives, operating within the Group's values, code of conduct, budget and risk appetite. Senior executives are also charged with supporting and assisting the managing director in implementing the running of the general operations and financial business of the Group in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Group's materiality thresholds at first instance to the managing director, or, if the matter concerns the managing director, directly to the chair, the Board or the independent directors, as appropriate.

Recommendation 1.2 - A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and**
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.**

Before appointing a director or senior executive, or putting forward to shareholders a director for appointment, the Group undertakes comprehensive reference checks that cover elements such as the person's character, experience, employment history, potential conflicts of interest and qualifications. Directors are required to declare each year that they have not been disqualified from holding the office of director by the Australian Securities and Investments Commission ('ASIC').

Where required, the Group also undertakes criminal background checks on potential directors and senior executives.

An election of directors is held each year. A director that has been appointed during the year must stand for election at the next Annual General Meeting ('AGM'). Retiring directors are not automatically re-appointed.

The Group has provided in the Director's Report (in the Annual Report) information about each director that the Board considers necessary for shareholders to make a fully informed decision as to the election of a director. This information is also included in the Notice of Meeting which contemplates the election or re-election of directors. Such information includes the person's biography, which includes experience and qualifications, details of other directorships, and any material information which may affect the person's ability to act

independently on matters before the Board, and whether the Board supports the appointment or re-election and a summary of the reasons why.

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 terms of the appointment of a non-executive director are set out in writing and cover matters such as the term of appointment, required committee work, notice requirements and other special duties and remuneration entitlements.

Executive directors and senior executives are issued with service contracts which detail the above matters as well as the circumstances in which their service may be terminated (with or without notice) and any entitlements upon termination.

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 Secretary reports directly to the Board through the Chair and is accessible to all Directors. The Company Secretary's role, in respect of matters relating to the proper functioning of the Board, includes:

- (a) advising the Board and its committees on governance matters;
- (b) monitoring compliance of the Board and associated committees with policies and procedures;
- (c) coordinating all Board business;
- (d) retaining independent professional advisors;
- (e) ensuring that the business at Board and committee meetings is accurately minuted; and
- (f) assisting with the induction and development of directors.

Recommendation 1.5 - A listed entity should:

- (a) have and disclose 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;
- (c) disclose in relation to each reporting period:
 - (1) the measuring objectives set for that period to achieve gender diversity;
 - (2) the entity's progress towards achieving those objectives; and
 - (3) either:
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
 - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act.

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.

The Group has a Diversity Policy which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Group's progress in achieving these. The Group recognises the need to set diversity measures in each of its operating locations taking into account the differing diversity issues within each geographic location in which it operates.

The Group’s Diversity Policy is available on its website. The Policy includes requirements for the Board, at the appropriate stage of its development, to establish measurable objectives for achieving gender diversity and for the Board to assess annually thereafter both the objectives and progress in achieving them. The Group intends to implement its Diversity Policy in the event that the Group’s employee numbers grow to a level where implementation becomes practicable.

At present the Company, has one director who is a female, which results in females comprising 20% of the Board.

At this stage in the Group’s development, the Board does not consider it practicable to set measurable gender diversity objectives.

The Group is not a “relevant employer” under the Workplace Gender Equality Act.

The respective proportion of women employees in the whole organisation, women in senior executive positions and women on the Board as at the date of this statement are set out in the following table:

| | Proportion of women |
|-------------------------------|----------------------------|
| On the Board | 1 out of 5 (20%) |
| In senior executive positions | 0 out of 1 (0%) |
| Across the whole organisation | 1 out of 9 (11%) |

For the purposes of this table, the Board has defined “senior executive” as an employee who reports directly to the Managing Director or the Board and is in a senior role, responsible for the management of employees.

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, in relation to each reporting period, whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.**

The Chair is responsible for evaluation of the Board and individual directors. The Board has not established any independent committees.

The Chair evaluates the performance of the Board and individual directors by way of ongoing review with reference to the compositions of the Board and its suitability to carry out the Group’s objectives.

The Board intends to carry out a performance evaluation during the coming period. The Group’s process for performance evaluation is disclosed on the Group’s website.

An evaluation of the performance of the Board and individual directors took place in the 2023 financial period. The evaluation determined that the Board was satisfied with the performance of each Director and itself as a whole.

Recommendation 1.7 - A listed entity should:

- (a) **have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and**
- (b) **disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during the reporting period.**

The Managing Director in consultation with the Board reviews the performance of the Group's senior executives. The current size and structure of the Group allows the managing director to conduct informal evaluation of the senior executives regularly. Open and regular communication with senior executives allows the managing director to ensure that senior executives meet their responsibilities as outlined in their contracts with the Group, and to provide feedback and guidance, particularly where any performance issues are evident. Annually, individual performance may be more formally assessed in conjunction with a remuneration review by the remuneration committee.

During the 2023 financial year, the Group conducted an evaluation of senior executives within the Group who were employed throughout the period. The Group's Process for Performance Evaluation is disclosed on the Group's website.

Principle 2: Structure the Board to be effective and Add Value

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,**
- (b) **and disclose:**
 - (i). **the charter of the committee;**
 - (ii). **the members of the committee; and**
 - (iii). **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**
- (c) **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 Board has not established a separate nomination committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate nomination committee. Accordingly, the Board performs the role of the nomination committee.

Items that are usually required to be discussed by a nomination committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the nomination committee it carries out those functions which are delegated to it by the Group's Nomination Committee Charter, which is available on the Group's website. Additionally, given the structure of the Board and the nature of the Group's operations and strategic objectives, the Board is satisfied it has the appropriate balance of skills, knowledge and experience to enable it to discharge its duties and responsibilities effectively.

The Board deals with any conflicts of interest that may occur when convening as the nomination committee by ensuring that the Director with the conflicting interests is not party to the relevant discussions.

Recommendation 2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board's skills matrix which it is looking to achieve in its membership includes technical experience, public company experience and financial experience. The skills and experience of each director is set out in the Directors report of the Annual Report and on the Group's website. The Board considers that this composition is appropriate for the effective execution of the Board's responsibilities and the size and operations of the Group, and can competently deal with current and emerging business issues.

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 or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and**
- (c) the length of service of each director.**

The Board considers Debra Fullarton and Peter Lester as independent directors. Debra and Peter are considered independent who are not members of management and who are free of any business or other relationship that could materially interfere with or could be reasonably perceived to interfere with, the independent exercise of their judgment.

When considering the independence of a director, the Board considers whether the director:

- (a) is a substantial shareholder of the Group or an officer of, or otherwise;
- (b) is, represents, or is or has been within the last three years, an officer, employee or professional advisor of a substantial shareholder of the Group;
- (c) is employed, or has previously been employed in an executive capacity by the Group or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- (d) has within the last three years been a principal of a material professional adviser or a material consultant to the Group or another group member, or an employee materially associated with the service provided;
- (e) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Group;
- (f) has close personal ties with any person who falls within any of the categories described above;
- (g) is a material supplier or customer of the Group or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- (h) has been a director of the Group for such a period that their independence from management and substantial holders may have been compromised; or
- (i) has a material contractual relationship with the Group or another group member other than as a director.

Details of the Board of directors, their appointment dated, length of service as independence status is as follows:

| Director's name | Appointment date | Length of service (approx.) | Independence status |
|------------------------|-------------------------|------------------------------------|------------------------------------|
| Mark Cossom | October 2019 | 3 year 11 months | Managing Director, Non-Independent |

| | | | |
|-----------------|---------------|-------------------|---|
| Trent Franklin | February 2013 | 10 years 7 months | Non-Executive Director Non-Independent. |
| Scott Brown | April 2018 | 5 years 5 months | Non-Executive Director, Non-Independent |
| Debra Fullarton | April 2018 | 5 years 5 months | Independent Non-Executive Chair |
| Peter Lester | July 2022 | 1 year 2 months | Independent Non-Executive Director |

If and where it is determined that a non-executive director should no longer be considered independent, the Group will make an announcement to the market.

Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.

Only two directors on the Board are considered independent. The Board considers that the current size and composition of the Board is appropriate for the execution of the Board’s responsibilities. To assist directors with independent judgement, it is the Board’s policy (set out in the Group’s website) that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Group will pay the reasonable expenses with obtaining such advice.

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/ Managing Director of the entity.

The board considers that the Chair Mrs Debra Fullarton is an independent director.

Recommendation 2.6 - A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Board in its capacity as nomination committee has a responsibility to ensure all new directors are provided with an induction into the Group and that directors have access to ongoing education relevant to their position in the Group. All directors are encouraged to communicate with the Group’s employees and make visits to site to further their understanding of key operations.

The Board is in regular communication, as is necessary, with respect to briefing on material developments in laws, regulations and any accounting standards which may affect the Group.

There are procedures in place to enable Directors, in furtherance of their duties, to seek independent advice at the Company’s expense, subject to the approval of the Chair.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 - A listed entity should articulate and disclose its values.

The Group is committed to providing shareholders with exceptional returns via the acquisition, exploration and development of gold and base metals projects, maximising leverage to an accretive gold price.

The Group’s core values include:

- Excellence and Performance

- Integrity and Accountability
- Safety
- Innovation
- Collaboration
- Sustainability

The Group is committed to working by its core values and creating an environment that is diverse, collaborative, safe, innovative and driven by results.

Recommendation 3.2 – A listed entity should:

- (a) have and disclose code of conduct for its directors, senior executives and employees; and**
- (b) ensure that the board or committee of the board is informed of any material breaches of that code.**

The Group has established a Code of Conduct as to the practices necessary to maintain confidence in the Group's integrity, the practices necessary to consider its legal obligations and the reasonable expectations of its stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Code of Conduct is available on the Group's website.

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 Group has established a whistleblower policy to ensure the Group is living up to its values. This policy is available on the Group's website.

The board is informed of any material incident reported under that policy, as soon as practicable following such 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 Group has established an anti-bribery and corruption policy as part of its Code of Conduct. This policy and the Code of Conduct are available on the Group's website.

Principle 4: Safeguard the Integrity of Corporate Reports

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.**

- (b) and disclose:**
 - (i) the charter of the committee;**
 - (ii) the relevant qualifications and experience of the members of the committee; and**
 - (iii) 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**

- (c) 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.**

The Board has not established a separate audit committee and therefore it is not structured in compliance with recommendation 4.1. Given the current size and composition of the Board, the Board believes there would be no efficiencies gained by establishing a separate audit committee. The Board performs the role of audit committee. Items required to be discussed by an audit committee are marked as separate agenda items at Board meetings as required. When the Board convenes as the audit committee it carries out those functions which are delegated to it in the Group's Audit Committee Charter, which is available on the Group's website.

The Board deals with any conflicts of interest that may occur when convening in the capacity of the audit committee ensuring that the director with conflicting interests is not party to the relevant discussions.

The Group has adopted an Audit Committee Charter which describes the role, compositions, functions and responsibilities of the audit committee.

The qualifications of the Board and company secretary are set out on the Group's website.

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/managing director and CFO/company secretary 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.

For the financial year ending on 30th June 2023, the Board received a statement from its Managing Director and Company Secretary, who perform the functions of CEO and CFO respectively, declaring that in their opinion, the financial records of the Group have been properly maintained and comply with the appropriate accounting standards.

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 Group engages an external accounting firm to maintain its financial records and assist with the collation of periodic cash flow reports which are released to the market. Such reports are provided by the Company's accountants to the Group for consideration prior to release, and are finally reviewed and signed off by the Company Secretary and Managing Director. The completion of periodic reports by external professionals assists the Group to ensure the integrity of its financial reporting.

The Group's activity reports are prepared by employees of the Group in conjunction with external consultants and professional advisers who provide assistance with respect to compliance with ASX Listing Rules and Joint Ore Reserve Committee standards, thus assisting the Group to ensure the integrity of those reports.

Principle 5: Make Timely and Balanced Disclosure

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 Group has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance. The Company's Directors and management have familiarised themselves with the ASX's continuous disclosure requirements and operate in an environment where strong emphasis is placed on full and appropriate disclosure to the market.

A summary of the Group's Policy on Continuous Disclosure and Compliance Procedure is disclosed on the Group's website.

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 Group ensures that all directors receive copies of each market announcement which is released which is sent to the board each time an announcement is published.

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 Group ensures that investor or analyst presentation materials are released on the ASX Market Announcements Platform prior to 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.

The Group maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the Group's website.

Recommendations 6.2 and 6.3 - A listed entity should have an investor relations program that facilitates effective two-way communication with investors (6.2).

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders (6.3).

The Group has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings. The policy is disclosed on the Group's website.

The Company aims to have all significant information disclosed to the ASX posted on the Company's website as soon as it is disclosed to the ASX. There is also an email address and contact number available to shareholders who have enquiries or are seeking further information. Investors and securityholders may contact the Company by email at info@gatewaymining.com.au or via telephone at +61 6 6383 9969.

The Group provides security holders with the requisite notice before holding security holder meetings, and ensures that they are scheduled to be held in a central, accessible location (being the Central Business District

of Perth) to enable security holders ample opportunity to attend. The Directors and management encourage security holders to attend and participate in all meetings of security holders and invite attendees to ask questions of the Board.

Additionally, a notice of meeting and related communications are provided to the Company's auditor who, in accordance with the Corporations Act, is required to attend the Company's annual general meeting at which shareholders must be given a reasonable opportunity to ask questions of the auditor or their representative.

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.

All resolutions put to a meeting of security holders are decided by poll rather than by a show of hands. This is to support the principle of "one share, one vote" and also supports the ASX stance on voting at general meetings of security holders.

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 Group's website allows security holders to receive communications from and send communications to the entity electronically.

Principle 7: Recognise and Manage Risk

Recommendations 7.1 and 7.2 – The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:**
 - (i) has at least three members, a majority of whom are independent directors; and**
 - (ii) is chaired by an independent director,**

and disclose:

 - (i) the charter of the committee;**
 - (ii) the members of the committee; and**
 - (iii) 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 (7.1).**

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 that the entity is operating with due regard to the risk appetite set by the board; and**
- (b) disclose, in relation to each reporting period, whether such a review has taken place (7.2).**

The Board does not have a specific risk management committee. The Board's audit committee as referred to in recommendation 4 above assists with monitoring and reviewing the Group's risk management processes and systems.

The Risk Management Policy, disclosed on the Group website, demonstrates the measures taken and policies implemented to manage risks associated with the Group's business.

The Board regularly considers and discusses the risks posed to it and the procedures in place to manage that risk to ensure that the Group is adequately protected against such risks. Annually, the Group receives and reviews recommendations from management and senior executives as to the effectiveness of the management of material business risks.

During the 2023 financial period, the received and reviewed recommendations from management and senior executives as to the effectiveness of the management of material business risks.

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 governance, risk management and internal control processes.**

Given the size and composition of the Group, the Board has not established an internal audit function, other than the audit committee function which the Board serves as disclosed in recommendation 4 above and in the Audit Committee Charter disclosed on the website. The Board may from time to time engage an external auditor to conduct additional reviews of Group processes.

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.

As a mining exploration entity focussed on the exploration of gold and base metals, the Group has material exposure to environmental and social risks at its site locations in Western Australia.

Environmental and social risks are managed through the engagement of environmental and community liaison contractors who when required are responsible for managing these risks and ensuring that the Company's approach for managing such risks are considered and appropriate given the nature of each risk.

Additionally as per the Group's policy on the environment (which is disclosed on the Group's website), the Group views environmental management as essential to its own future and to the future of the mining industry in general. The Group considers that sound environmental management benefits all stakeholders, including shareholders, employees, contractors, the communities within which it works and the broader community as a whole. All employees are active towards sound environmental management and as a minimum, ensure compliance with all statutory requirements associated with the Group's activities, from mineral exploration, mining and processing through to the sale of mineral products.

The Group has implemented an Environmental Management System that incorporates elements to achieve and maintain high environmental standards, the Group and its employees undertake to identify, control, monitor and as appropriate rehabilitate environmental impacts from all stages of the Group's activities ultimately managing and mitigating environmental risks.

The Group also has a dedicated policy on community relations and indigenous peoples (as disclosed on the Group's website) to deal with social risks and to develop mutually beneficial relationships with the communities in which the Group works and proposes to work.

Principle 8: Remunerate Fairly and Responsibly

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:

 - (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 Board has not established a separate remuneration committee and accordingly it is not structured in accordance with recommendation 8.1. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate remuneration committee. Accordingly, the Board performs the role of the remuneration committee.

Items usually required of a remuneration committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the remuneration committee, it carries out those functions which are delegated to it by the Remuneration Committee Charter which is disclosed on the Group's website. The Board deals with any conflicts of interest that may occur when convening in the capacity of the remuneration committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

The full Board in its capacity as remuneration committee did not meet during the 2023 financial year however, remuneration related items were tabled and considered during a number of Board meetings during that period.

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.

Details of remuneration are set out in the remuneration report which forms part of the director's report (in the Annual Report) and is set out in the Remuneration Charter on the Group's website. The policy on remuneration clearly distinguishes the structure of non-executive director's remuneration from that of executive directors. Executive directors are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness.

There are no termination or retirement benefits for non-executive directors.

The Group's Remuneration Committee Charter includes a statement of the Group's policy on prohibiting transactions in associated products which limits the risk of participating in unvested entitlements under any equity based remuneration schemes.

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 Group's Remuneration Charter Committee sets out the Board's approach and policy with respect to equity-based remuneration. Specifically, such remuneration is only available where such schemes are made with sufficient disclosure to shareholders and in accordance with the Listing Rules.

Additional Recommendations

Recommendation 9.1 – A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

This recommendation is not applicable to the Group.

Recommendation 9.2 – A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

This recommendation is not applicable to the Group.

Recommendation 9.3 – A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

This recommendation is not applicable to the Group.

LIST OF ADOPTED CHARTERS

CHARTERS

Board Charter

1. The Role of the Board

The role of the Board is to provide leadership for and supervision of the Company's senior management. The Board provides the strategic direction of the Company and regularly measures the progression by senior management of that strategic direction.

2. Role of Senior Management

Those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance are considered to be part of senior management. The role of senior management is to progress the strategic direction provided by the Board. In particular, the chief executive officer, or equivalent, is responsible for the day to day activities of the Company in advancing the strategic direction.

3. Responsibilities of the Board

The primary objective of the Board is to provide strategic guidance and oversight of management. The Board is ultimately responsible for, and has authority over, management of the Company and its controlled entities.

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

- (a) overseeing the Company, including its control and accountability systems;
- (b) appointing the chief executive officer, or equivalent, for a period and on terms as the directors see fit and, where appropriate, removing the chief executive officer, or equivalent;
- (c) ratifying the appointment and, where appropriate, the removal of senior executives, including the chief financial officer and the company secretary;
- (d) evaluating the performance of senior executives;
- (e) approving the Company's policies on risk oversight and management, internal compliance and control, Code of Conduct, and legal compliance;
- (f) satisfying itself that senior management has developed and implemented a sound system of risk management and internal control in relation to Financial reporting risks and reviewed the effectiveness of the operation of that system;
- (g) assessing the effectiveness of senior management's implementation of systems for managing material business risk including the making of additional enquiries and to request assurances regarding the management of material business risk, as appropriate;
- (h) monitoring, reviewing and challenging senior management's performance and implementation of strategy;
- (i) ensuring appropriate resources are available to senior management;
- (j) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- (k) approving the annual budget of the Company;
- (l) monitoring the financial performance of the Company;
- (m) purchase, restructure, winding up or sale of business entities, divisions and subsidiaries other than in the ordinary course of business;
- (n) purchase or sale of shares in other companies, other than in the ordinary course of business;

- (o) ensuring the integrity of the Company's financial (with the assistance of the Audit and Risk Committee) and other reporting through approval and monitoring;
- (p) providing overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;
- (q) appointing the external auditor (where applicable, based on recommendations of the Audit Committee) and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company;
- (r) engaging with the Company's external auditors and Audit Committee (where there is a separate Audit Committee);
- (s) monitoring compliance with all of the Company's legal obligations, such as those obligations relating to the environment, native title, cultural heritage and occupational health and safety; and
- (t) make regular assessment of whether each non-executive director is independent in accordance with the Company's Policy on Assessing the Independence of Directors

The Board may not delegate its overall responsibility for the matters listed above. However, it may delegate to senior management the responsibility of the day-to-day activities in fulfilling the Board's responsibility provided those matters do not exceed the Materiality Threshold as defined below.

4. Materiality Threshold

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

Materiality – Quantitative

Items are also material if:

- (a) they impact on the reputation of the Company;
- (b) they involve a breach of legislation or may potentially breach legislation;
- (c) they are outside the ordinary course of business;
- (d) they could affect the Company's rights to its assets;
- (e) if accumulated they would trigger the quantitative tests;
- (f) they involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items; or
- (g) They will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

Material Contracts

Contracts will be considered material if:

- (a) they are outside the ordinary course of business;
- (b) they contain exceptionally onerous provisions in the opinion of the Board;
- (c) they impact on income or distribution in excess of the quantitative tests;
- (d) any default, should it occur may trigger any of the quantitative or qualitative tests;
- (e) they are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;
- (f) they contain or trigger change of control provisions;
- (g) they are between or for the benefit of related parties; or
- (h) they otherwise trigger the quantitative tests.

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

5. Statement of Position or Authority

The division of responsibilities between the Chair, an independent director, if any, and the Managing Director is set out below.

6. Responsibilities of the Chair

The Chair is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to issues arising at Board meetings. The Chair is also responsible for arranging Board performance evaluation. The Chair should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between board and senior management.

Any other position which the Chair may hold either inside or outside the Company should not hinder the effective performance of the Chair in carrying out their role as Chair of the Company.

7. Responsibilities of the Independent Director

Where the Chair is not an independent director, an independent director will be appointed. The independent director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of their lack of independence.

8. Responsibilities of the Managing Director

The Managing Director is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Board. In carrying out their responsibilities the Managing Director must report to the Board in a timely manner on those matters included in the Company's risk profile, all relevant operational matters and any other matter that is likely to have to fall within the Materiality Threshold.

All reports to the Board must present a true and fair view of the Company's financial condition and operational results.

The Managing Director is also responsible for appointing and, where appropriate, removing senior executives, including the chief financial officer and the company secretary, with the approval of the Board.

9. Responsibilities of Non-Executive and/or Independent Directors

The Board determines whether each of the non-executive directors of the Company is independent on a regular basis in accordance with its Policy on Assessing the Independence of Directors. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. In making this determination, the Board considers the skills and experience required, in the context of the Company's operations and activities.

The independent directors may meet without other directors present, if appropriate.

The non-executive directors may meet without senior management present at times scheduled from time to time. Such meetings may be facilitated by the Chair, as appropriate.

10. Responsibilities of Directors and Officers

Individual directors should devote the necessary time to the tasks entrusted to them. All directors should consider the number and nature of their directorships and calls on their time from other commitments. Directors and officers of the Company should be aware of their legal obligations.

11. Responsibilities of Senior Management

Senior Management is responsible for supporting the Managing Director and to assist the Managing Director in implementing the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Senior Management is responsible for reporting all matters which fall within the Materiality Threshold at first instance to the Managing Director or, if the matter concerns the Managing Director, then directly to the Chair or an independent director, as appropriate.

12. Board Meetings

The Board and each Board committee should meet in a prearranged cycle and follow agreed meeting guidelines to ensure all directors are made aware of all agenda items and are provided with all necessary information to enable them to participate in informed discussion.

Subject, to the approval of the Chair, Senior Executives nominated by the Managing Director should attend Board and Committee meetings. However, certain matters will be considered with only the Directors in attendance.

13. Committees of the Board

The Board performs the role of a number of Committees to assist it in discharging its responsibilities effectively and efficiently.

The Board performs the role of the following committees:

- (1) Audit and Risk Committee;
- (2) Remuneration Committee; and
- (3) Nomination Committee.

Each committee should have its own written charter setting out its role and responsibilities, composition, and the manner in which the committee is to operate. The Board has not established separate independent committees at this stage. Given the current size and composition of the Company, the Board believes that there would be no efficiencies gained by establishing a separate committees at this point in time. Accordingly, the Board performs the role of the above mentioned committees.

The committee charter should be reviewed regularly and should be available on the Company's website.

14. Ethical Standards

Directors must be aware and transparent regarding actual and potential conflicts of interest. The Board should be made aware when a Director believes there is a conflict or potential conflict of interest, to allow assessment of the materiality of the conflict, and ensure the Board processes are carried out appropriately. Unless approval by the Chair, the Director should be absent from discussion and decision on that matter for so long as any conflict exists.

Directors must comply with the Company's Code of Conduct.

Audit and Risk Committee Charter

1. Composition of the Audit and Risk Committee

The Committee shall comprise of the Managing Director, a non-executive director as approved by the Board and the Company's Chief Financial Officer.

At least one member is to have significant, recent and relevant financial experience.

2. Role of the Audit and Risk Committee

The role of the Audit and Risk Committee is to:

- a) monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgments;
- b) review the Company's internal financial control system and, risk management systems;
- c) monitor and review the effectiveness of the Company's internal audit function (if any); and
- d) perform such other functions as assigned by law, the Company's constitution, or the Board.

Specifically, the Committee's role is to report to the Board and provide appropriate advice and recommendations on matters relevant to this charter in order to facilitate the decision making by the Board.

3. Operations

The committee meets on an as required basis;

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

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

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

4. Authority and Resources

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

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

5. Reporting to the Shareholders

The directors' reports are to contain a separate section that describes the role of the committee and what action it has taken.

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

6. Responsibilities

The Audit and Risk Committee shall:

- (i) evaluate the internal control environment;
- (ii) oversee and appraise the coverage and quality of the audits conducted by the Company's internal and external auditors;
- (iii) oversee and appraise the adequacy and quality of the Company's process for recognising, managing and monitoring risks associated with its operations and conduct of its business activities;
- (iv) maintain open lines of communications among the Board, the internal auditors and the external auditors to exchange views and information, as well as confirm the auditor's respective authority and responsibilities;
- (v) serve as an independent and objective party to review the financial information presented by management to shareholders, analysts and the general public;
- (vi) oversee and appraise the framework for managing compliance with the Corporations Act, ASX Listing Rules and any other applicable requirements;
- (vii) consider any other matters referred to it by the board.

The Specific duties of the Audit Committee shall be:

Internal Control

Evaluate whether management is setting the appropriate "control culture" by communicating the importance of internal control and the management of risk and ensuring that all employees understand their roles and responsibilities.

Evaluate the Company's exposure to fraud.

Gain an understanding of whether internal control recommendations made by internal and external auditors have been implemented by management within the appropriate timeframe.

Financial Accounting Compliance

Evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with management, internal auditors and external auditors.

Require reports from management, the internal auditors and external auditors on any significant proposed regulatory, accounting or reporting issue, to assess the potential impact upon the Company's financial reporting process.

Evaluate the adequacy of the Company's management information and accounting control system by reviewing written reports from the internal and external auditors, and monitor management's responses and actions to correct any noted deficiencies.

Monitor the standard of corporate conduct in areas such as arms-length dealing and potential conflicts of interest.

External Reporting

Review all financial reports and any correspondence regarding the Company's financial reporting or related matters prior to public release. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

Gain an understanding of the current areas of the greatest financial risk and how management is managing these effectively.

Review the Annual and half-year financial statements with the relevant parties and the external auditor and recommend acceptance to the Board with particular reference to:

- (i) the nature and impact of any changes to accounting policies and practices;
- (ii) outstanding contingent liabilities, including existing and potential legal actions against the Company, its controlled entities or its Board;
- (iii) significant adjustments resulting from the audit;
- (iv) compliance with accounting standards and the Corporations Act, ASX Listing Rules and other legislative and reporting requirements.

Review the other sections of the annual report before its release and consider whether the information is understandable and consistent with members' knowledge about the Company and its operations

External Audit

Recommend to the Board annually or as otherwise determined by the Board, the appointment of external auditors.

Discuss problems and reservations arising before the interim and final results, and any matters the external auditor may wish to discuss. The Audit and Risk Committee, or the Chair of the Committee, may meet with the external auditors, in the absence of management as requested by either the Committee or the external auditors.

Review reports prepared by external audit and management's response. Review all representation letters signed by management and be satisfied that the information provided is complete and appropriate.

Periodically assess the external auditor's independence by considering the relationships and services provided by the external auditors and others that may lead to actual or perceived lack of independence.

The Audit and Risk Committee will require the external auditors to confirm, in writing, that they have complied with all professional and regulatory requirements relating to auditor independence prior to the announcement of the results for each period.

The Audit and Risk Committee will recommend to the Board, on a totally transparent basis, the appropriate disclosure in the financial statements of the details of fees paid to the external auditors.

Internal Audit

Recommend to the Board the appointment of the internal auditor, with internal auditor reporting directly to the Chair of the Audit and Risk Committee.

Review the activities and resources of the internal audit function and ensure no unjustified restrictions or limitations are made.

Ensure coordination between the internal and external auditors and management.

Monitor the progress of the internal audit program and, together with any additional investigative reviews, consider the implications for the control environment. Meet separately with the internal auditor to discuss any matters that the committee or the internal auditor believe should be discussed privately.

Risk Management

Oversee and appraise the adequacy and quality of the Company's process for recognising, managing and monitoring risks associated with its operations and conduct of its business activities.

Receive and endorse a quarterly update from management (or as deemed necessary by the Committee) on the status of the risk management policy employed by the Company.

Identify significant business risks and review the major risks affecting each business segment and develop strategies to mitigate these risks.

Review at least annually the Company's risk management framework.

Review the insurance program at least annually.

Compliance

Review the framework for identifying, monitoring and managing compliance with laws and regulations.

Obtain regular updates from management in relation to compliance with significant statutory requirements.

Other Responsibilities

Review and monitor the governance and audit frameworks for all business interests of the Company and its controlled entities.

Review and monitor related party transactions.

Perform other oversight functions as requested by the Board.

Identify and direct any special projects investigations deemed necessary.

7. Reporting

The Committee shall:

- (i) update the Board about Committee activities and make appropriate recommendations; and
- (ii) ensure the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

8. Reviews

The Audit and Risk Committee will review its performance on an annual basis. The Audit and Risk Committee should also review this charter and its composition annually to ensure that it remains consistent with the Board's objectives and responsibilities.

Nomination Committee Charter

1. Composition

The Nomination Committee shall comprise the full Board.

2. Role

The role of the Nomination Committee is to determine the state of director nominees for election to the Board and to identify and recommend candidates to fill casual vacancies.

3. Operations

The full Board shall meet as the committee as required.

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

4. Responsibilities

a) Size and Composition of the Board:

To ensure that the Board has the appropriate blend of directors with the necessary financial expertise and relevant industry experience, the committee shall:

- (i) regularly review the size and composition of the Board, and make recommendations to the Board on any appropriate changes;
- (ii) develop and plan for identifying, assessing and enhancing director competences and provide advice on the competency levels of directors;
- (iii) make recommendations on the appointment and removal of directors; and
- (iv) make recommendations on whether any directors whose term of office is due to expire should be nominated for re-election.

b) Selection Process of new Directors:

- (i) The committee shall develop criteria for the selection of the candidates to the Board in the context of the Board's existing composition and structure.
- (ii) The committee is empowered to engage external consultants in its search for a new director.
- (iii) The initial appointment of a new director is made by the Board, who will be required to stand for re-election at the Company's next Annual General Meeting.

c) Performance Appraisal Competency:

The committee shall:

- (i) establish evaluation methods of rating the performance of Board members;
- (ii) implement ways of enhancing the competency levels of directors;
- (iii) consider and articulate the time required by Board members in discharging their duties efficiently;
- (iv) undertake continual assessment of directors as to whether they have devoted sufficient time in fulfilling their duties as directors;
- (v) provide new directors with an induction into the Company; and
- (vi) provide all directors with access to ongoing education relevant to their position in the Company.

Remuneration Committee Charter

1. Composition

The Remuneration Committee will comprise of the Managing Director and non-executive Directors, as approved by the Board.

From time to time, other Board members and non-Board members may be invited to attend Board meetings when remuneration matters are being discussed, if it is considered appropriate.

2. Role

The Board's function as a Remuneration Committee is to fulfil its corporate governance responsibilities with respect to remuneration by reviewing:

- (a) remuneration packages of executive Directors, non-executive Directors and senior executives; and
- (b) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

3. Operations

The Remuneration Committee shall meet at least twice a year or otherwise as required. Minutes of such meetings are to be kept and the meetings are to be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

Responsibilities

The responsibilities of the Board's function as the Committee include a review of:

- (a) the Company's Remuneration Policy and framework;
- (b) senior executives' remuneration and incentives; and
- (c) superannuation arrangements.

Executive Remuneration

In considering the Company's Remuneration Policy and levels of remuneration for executives, the Board makes decisions which:

- (a) motivates executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- (b) demonstrates a clear correlation between senior executives' performance and remuneration;
- (c) aligns the interests of key leadership with the long-term interests of the Company's shareholders; and
- (d) prohibits executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

To the extent that the Company adopts a different remuneration structure for its executive Directors, the Board shall document its reasons for the purpose of disclosure to stakeholders.

Non-Executive Remuneration

In considering the Company's Remuneration Policy and levels of remuneration for non-executive Directors, the Board is to ensure that:

- (a) fees paid to non-executive Directors are within the aggregate amount as stated in the Constitution and as otherwise approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- (b) non-executive Directors are remunerated by way of fees (in the form of cash and superannuation benefits);
- (c) non-executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- (d) non-executive Directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.

To the extent that the Company adopts a different remuneration structure for its non-executive Directors, the Board shall document its reasons for the purpose of disclosure to stakeholders.

Incentive Plans and Benefit Programs

The Board is to:

- (a) consider compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated, the Board will administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans; and
- (b) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- (c) continually review and if necessary, improve any existing benefit programs established for employees.

Authority and Resources

The Board may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Board may, when it considers it necessary or appropriate, obtain advice from external consultants or specialists in relation to remuneration related matters.

Engaging Remuneration Consultants

The Board is responsible for engaging Remuneration Consultants. A Remuneration Consultant is a person:

- (a) who makes a Remuneration Recommendation under a contract for services with the Company to whose Key Management Personnel the recommendation relates: and
- (b) who is not an officer or employee of the Company.

Key Management Personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Company. A Remuneration Recommendation is defined in section 9B of the Corporations Act.

The Board will, in accordance with any policies or guidelines set by the Board from time to time:

- (i) ensure that the requirements of Part 2D.8 of the Corporations Act are complied with including:
- (ii) reviewing and approving all remuneration consultancy contracts (as defined in section 206K(1) of the Corporations Act) before they are entered into by the Company; and
- (iii) ensuring that any Remuneration Recommendation is provided directly to the non-executive directors (unless the Board consists only of executive directors) and that the Remuneration Recommendation is not provided to a person who is neither a director of the Company or a member of the Remuneration Committee;
- (iv) put in place arrangements to ensure that a Remuneration Consultant is not unduly influenced by a member or members of Key Management Personnel to whom a Remuneration Recommendation relates;
- (v) ensure that the Company's remuneration report includes the details relating to Remuneration Consultants as required by section 300A(1)(h) of the Corporations Act;
- (vi) authorise the distribution of any Remuneration Recommendation by any person other than the Remuneration Consultant beyond the non-executive directors (unless the Board consists only of executive directors); and
- (vii) set policies or guidelines to ensure that the Company meets its obligations under the Corporations Act, including its reporting obligations, in relation to Remuneration Consultants.

Reporting

The Committee shall update the Board about Committee activities and make appropriate recommendations. Once the minutes have been endorsed by the Chair of the Committee, they will be distributed to the Board.

Reviews

The Remuneration Committee will review its performance on an annual basis. The Remuneration Committee should also review this charter and its composition annually to ensure that it remains consistent with the Board's objectives and responsibilities.

CODE OF CONDUCT

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

The purpose of the **Code of Conduct** is to promote a safe, healthy and productive workplace wherever the Company operates. Underpinning the Code is the expectations that all persons performing work for and on behalf of the Company will conduct themselves honestly and professionally.

The Code of Conduct does not, and cannot, cover every possible action or scenario a member of the Company may encounter during their employment or engagement with the Company.

Integrity

The Board and senior executives are committed to conducting themselves with integrity and honesty in accordance with this **Code of Conduct**.

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

Responsibility to Shareholders

The Company aims:

- a) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- b) comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

Respect for the Law

The Company is to comply with all legislative and common law requirements which affect its business wherever it operates. Where the Company has operations overseas, it shall comply with the relevant local laws as well as any applicable Australian laws. Any transgression from the applicable legal rules is to be reported to the Managing Director as soon as a person becomes aware of such a transgression.

Conflicts of Interest

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

- a) the Chair in the case of a Board member or the Managing Director;
- b) the Managing Director in the case of the Chair;
- c) the Managing Director in the case of a member of management; and
- d) a supervisor in the case of an employee,

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

Protection of Assets

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

Confidential Information and Privacy

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

The Company's information also includes intellectual property assets, such as patents, trademarks, copyright, design and other intellectual property assets. These assets are valuable assets which need to be protected, in the same way as physical assets. Members of the Company are expected to be aware of the need to protect the Company's intellectual property, and be aware of potential infringement of the Company's intellectual property rights through unauthorised use by personnel, customers, suppliers and competitors. It follows that members of the Company must also respect intellectual property rights of others as unauthorised use of others intellectual property can expose the Company and personnel to legal action, damages and fines.

Members of the Company must not take improper advantage of any information, including confidential and commercially sensitive information and intellectual property, gained in the course of their employment or engagement. This could lead to serious consequences including disciplinary action or termination of your employment or engagement.

If a member of the Company leaves the Company they must not use confidential information and intellectual property obtained during your employment or engagement to advantage your prospective employer or business or disadvantage the Company generally in its dealings with others.

Employment Practices

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

The Company will use its best endeavours to ensure a safe workplace and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities

Responsibility to the Community

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

Responsibility to the Individual

The Company recognises and respects the rights of individuals and will comply with the applicable legal rules regarding privacy, and the use of privileged or confidential information.

Unacceptable Behaviour

The Company will not tolerate unacceptable or inappropriate behavior that impacts, or has the potential to impact, adversely on other personnel or the Company.

Unacceptable and Inappropriate behavior includes, but is not limited to, the following:

- (i) abuse, harassment, bullying or victimisation, physical abuse or assault and threatening or intimidating behaviour towards others;
- (ii) not adhering to safety and security procedures or standards;
- (iii) breach of relevant laws or regulations
- (iv) careless behaviour that could endanger the safety of yourself or others;
- (v) inappropriate use of the Company's assets;
- (vi) using image recording devices, such as cameras, mobile phones, scanners or photocopiers to capture and distribute images of any of the following without authorisation from the Company:
 - private, confidential or copyrighted documents or other material;
 - Company property or facilities that are not accessible to the general public;
 - any person without their express permission;
 - any person, object, act or incident where the image would be considered inappropriate or offensive; and
 - accessing, storing, processing or transmitting any information of a threatening, obscene, pornographic, discriminatory or harassing nature.
- (vii) theft or attempted theft;
- (viii) fraud or attempted fraud;
- (ix) failure to disclose a conflict of interest, or potential conflict of interest;
- (x) activities adversely affecting the Company or its reputation (for example, making unauthorised public statements about the Company or its position in respect of any matter); directly or indirectly engaging in any activity which could by association cause;
- (xi) unauthorised use or passing of sensitive or confidential information (electronic or hard copies) relating to the Company or its operations to a third party or posting such information in a public domain;
- (xii) unauthorised use of the Company's name or logo; and
- (xiii) failure to comply with any other Company policy or procedure.

Safe Working Environment

The Company aims to operate a safe workplace that is free of injuries and achieves zero safety, property or equipment damage or environmental harm.

Also refer to individual policies relating to:

- a) Health and Safety
- b) Fitness for Work
- c) Environment

All personnel are responsible for their own safety and the safety and wellbeing of others around them in the workplace and in the community that may be affected by their activities.

This requires employees to obey all reasonable instructions, work safely, wear protective equipment if required, follow correct procedures when working and report incidents. Work should not be undertaken without a clear understanding of a safe method of work that minimises the risk of injury or illness, plant or equipment damage and environmental harm.

Obligations Relative to Fair Trading and Dealing

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

Financial and other inducements

It is an offence to bribe a foreign public official under the Criminal Code Act 1995 ("**Code**"). There are potentially serious consequences for breaching the Code including imprisonment. The Code describes a bribe as providing, causing or promising a benefit to another person where that benefit is not legitimately due. The Code makes this provision irrespective of whether the benefit is customary or perceived to be customary or tolerated.

Internationally, various similar legislation enables some other countries to prosecute their own citizens and corporations, as well as other persons within their jurisdiction, for bribery of public officials abroad.

The Company does not countenance the making of payments (including payments in kind such as gifts, favours, etc.) to influence individuals to award business opportunities to the Company or to make business decisions in the Company's favour.

In some countries employees may be asked to make small payments to low-level public officials or government employees which are sometimes called facilitation payments. These payments are sought to expedite or bring about routine services or actions by those individuals. The Company does not support making these payments as a matter of policy, and expects employees and officers to make every effort to avoid them.

Where a payment of this kind cannot be resisted the payment must, at a minimum, be approved by the employee's supervisor and be accounted for clearly and accurately. A record must be kept detailing the value of the benefit, the date on which the conduct occurred, the identity of the foreign public official and particulars of the routine government action that was sought to be expedited or secured.

In addition, the Company must maintain an accurate and auditable record of all financial transactions in accordance with generally accepted accounting principles. This includes maintaining appropriate records of all gifts, entertainment and payments to government officials, employees and others. Entries should not distort or disguise the true nature of any transaction.

This Code of Conduct does not prohibit any payments, including facilitation payments, where these payments are made in accordance with the Code and this Code of Conduct.

This Code of Conduct also applies to agents and third parties who are employed by the Company to represent its interests.

Compliance with the Code of Conduct

Any breach of compliance with this Code of Conduct is to be reported directly to the Managing Director, Chair or Report and Investigation Officer (if one is appointed), as appropriate. Anyone breaching this Code of Conduct may be subject to disciplinary action, including termination.

Periodic Review of Code



The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and employees especially in relation to any areas of difficulty which arise from this Code of Conduct and any other ideas or suggestions for improvement of it. Suggestions for improvements or amendments to this Code of Conduct can be made at any time by providing a written note to the Managing Director.

LIST OF COMPANY POLICIES AVAILABLE

| | |
|--|--|
| Delegation of Authority | GML_COR_001_POL Delegation of Authority |
| Continuous Disclosure | GML_COR_002_POL Continuous Disclosure |
| Trading in Company Securities | GML_COR_003_POL Trading in Company Securities Policy |
| Computer Usage and Conduct | GML_COR_004_POL Computer Usage and Conduct Policy |
| Independent Professional Advice | GML_COR_005_POL Independent Professional Advice |
| Risk Management | GML_COR_006_POL Risk Management |
| Equal Opportunity & Harassment | GML_COR_007_POL Equal Opportunity & Harassment Policy |
| Health and Safety | GML_COR_008_POL Policy on Health and Safety |
| Fitness for Work | GML_COR_009_POL Policy on Fitness for Work.docx |
| Environment | GML_COR_010_POL Policy on Environment |
| Community Relations and Indigenous Peoples | GML_COR_011_POL Policy on Community Relations and Indigenous Peoples |
| Vehicle and Driving | GML_COR_012_POL Policy on Vehicles and Driving |
| Sexual Harassment | GML_COR_013_POL Policy on Sexual Harassment |
| Diversity | GML_COR_014_POL Policy for Diversity |
| Anti Bribery and Corruption | GML_COR_015_POL Policy for Antibribery and Corruption |
| Shareholder Communications | GML_COR_016_POL Policy for Shareholder Communication |
| Cyber Security | GML_COR_017_POL Policy for Cyber Security (1) |
| Whistleblower | GML_COR_018_POL Whistleblower Policy |
| Social Media | GML_COR_019_POL Social Media Policy |
| Electronic Communications | GML_COR_020_POL Electronic Communications Policy |