



METALS X LIMITED
ACN 110 150 055
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement (**Statement**) is current as at 9 April 2024 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**) throughout the financial year commencing on 1 January 2023 and to the date of this Corporate Governance Statement.

The Recommendations are not prescriptive, however the Recommendations that have not been followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation. With the exception of the departures detailed in this Statement, the corporate governance practices of the Company during the reporting period were compliant with the Recommendations.

The Company has adopted a Corporate Governance Policies which provides the written terms of reference for the Company's corporate governance duties.

In addition to the information contained in this Statement, the Company's website at <https://www.metalsx.com.au/> contains additional details of its corporate governance practices and procedures.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>(a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Company's Board Charter is disclosed on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>The Board has established a Remuneration and Nomination Committee which has adopted a Remuneration and Nomination Committee Charter. Pursuant to the Company's Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is responsible for identifying and screening candidates for nomination.</p> <p>All material information required to enable shareholders to make an informed decision on whether or not to elect or re-elect a Director is provided in the appropriate Notice to shareholders.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>As at the date of this Statement, the Company has written agreements with all Directors and senior executives.</p>
<p>Recommendation 1.4</p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	YES	<p>Pursuant to the Company's Board Charter, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with corporate governance, including, ensuring that the Board processes and procedures run efficiently and effectively.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy which is disclosed on the Company's website.</p> <p>Pursuant to the Company's Diversity Policy, it is the Board's responsibility and objective to foster an environment within the Company where individual differences are respected, employment opportunities are based on merit, skill and ability, and where inappropriate attitudes, behaviours and practices at all levels within the Company and its subsidiaries are confronted and eliminated.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(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</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 the Workplace Gender Equality Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>(b) Given the size of the Company and its current stage of operation, the Board does not presently intend to set specific diversity objectives, including in respect of gender diversity.</p> <p>(c) Whilst the Board strongly endorses gender diversity, until such time as the Company's human resource base has grown to a point where fully implementing specific measurable objectives will become more meaningful, the Company will continue to recruit the best person for each role, regardless of gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.</p>
<p>Recommendation 1.6</p> <p>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>	YES	<p>(a) Pursuant to the Company's Board Charter, every 12 months, the Board shall conduct a formal review of the performance of the Board, its committees, and individual directors.</p>

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(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.		(b) Pursuant to the Company's Board Charter, the Company completed a formal Performance Evaluation of the Board, its committees, and each Director during the reporting period.
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) Pursuant to the Company's Board Charter, the Board is responsible for establishing performance criteria applicable to the Executive Director/Managing Director/Chief Executive Officer. The Board is to formally conduct a performance review of the Executive Director/Managing Director/Chief Executive Officer at least annually and is advised on these matters by the Remuneration and Nomination Committee.</p> <p>(b) During the reporting period, the Remuneration and Nomination Committee undertook an evaluation of the Executive Director against agreed KPI's. The Executive Director was the only senior executive employed by the Company at the time of performing the evaluation.</p>
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1 The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	YES	<p>(a) The Board has established a Remuneration and Nomination Committee that consists of three members, all of whom are independent non-executive Directors. The Remuneration and Nomination Committee has adopted a Remuneration and Nomination Committee Charter, a copy of which is disclosed on the Company's website.</p> <p>The members of the Remuneration and Nomination Committee, their relevant skills and experience, and details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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>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.</p>	<p>YES</p>	<p>The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership, which currently includes operational risk & compliance, legal, financial & audit, technology, strategy, policy development, crisis management, industry specific skills, executive management, leadership, negotiation, ethics and integrity.</p> <p>The Board undertakes an evaluation of the Board skills matrix on an annual basis to ensure that the Directors collectively have the skills and experience needed to execute the Company's business strategy and to identify any gaps in the skills and experience of the Board. The Board will then assess all future candidates for Board positions and the performance of its current membership on this basis.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 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 or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	YES	<p>(a) The Company discloses the names of those Directors it considers to be independent in its Annual Report and, where a Director is standing for election at a General Meeting, in the applicable Notice of Meeting. The Board considers there are currently three independent Directors, Mr Peter Gunzburg (Independent Non-Executive Chairman), Mr Grahame White (Independent Non-Executive Director) and Mr Patrick O'Connor (Independent Non-Executive Director). The Board notes that Mr Patrick O'Connor served in an interim executive capacity from 17 December 2019 to 10 July 2020, a period of approximately 7 months. The Board has considered this role and formed the view that the interim executive role did not compromise Mr O'Connor's independence. Mr Brett Smith is not considered independent as he is the nominee director of the Company's major shareholder, APAC Resources Strategic Holdings Ltd.</p> <p>(b) N/A</p> <p>(c) The Company's Annual Report to Shareholders contains disclosure relating to the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.</p>	YES	<p>The Board currently comprises four Directors, of which three are independent non-executive Directors, including Mr Peter Gunzburg (Independent Non-Executive Chairman), Mr Grahame White (Independent Non-Executive Director) and Mr Patrick O'Connor (Independent Non-Executive Director).</p>
<p>Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	YES	<p>Chairman, Mr Peter Gunzburg, is an independent, non-executive Director of the Company.</p>
<p>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.</p>	YES	<p>Pursuant to the Company's Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is responsible for ensuring that an appropriate induction and orientation program is in place and developing, with the Directors, an appropriate training and development program.</p>

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Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	YES	<p>The Company's vision is to be a profitable and significant base metals company initially focused on tin, living our values to grow a sustainable business. We are focused on our shareholders' goals and objectives.</p> <p>The Company's values are at the heart of understanding who we are, how we behave and what we do. They provide guidance and inspiration in how we think, act and feel. They define the personal and professional standards others can expect from us.</p> <p>The Company's values are:</p> <ul style="list-style-type: none"> • Integrity – we value other people by showing them respect, we strive to be trustworthy and dependable • Honesty – we have the courage to say no, have the courage to face the truth, and to do the right thing because it is right • Accountability – we are willing to take responsibility for our actions • Commitment – we take ownership of our work and are ambassadors for our company
<p>Recommendation 3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	YES	<p>(a) The Company has adopted a Code of Conduct which outlines the Company's values. The Code of Conduct can be viewed on the Company's website.</p> <p>(b) All directors, officers and employees are required to comply with the Code of Conduct. Pursuant to the Company's Board Charter, the Board is responsible for establishing compliance and evaluating the effectiveness of the company's Code of Conduct. Senior managers are expected to ensure that employees, contractors, consultants, agents and partners under their supervision are aware of the Company's expectations as set out in the Code of Conduct. The Board requires management to report material breaches of the Code of Conduct to the Board.</p>

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<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	YES	<p>(a) The Company has adopted a Whistleblower Policy Statement which is disclosed on the Company's website.</p> <p>(b) Pursuant to the Company's Whistleblower Policy Statement, where a Relevant Person (Reporting Person) is concerned about potential Reportable Conduct they may report the matter to the Report and Investigation Officer (RIO). At their discretion, the RIO shall advise the Chairman and/ or Executive Director/Managing Director/Chief Executive Officer of the Company of the Reportable Conduct having consideration to any anonymity wishes of the Reporting Person and the circumstances of the Reportable Conduct. The RIO is provided direct access to the Board or any relevant sub-committee charged with overseeing this policy.</p>
<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	YES	<p>(a) The Company has adopted an Anti-Bribery and Anti-Corruption Policy which is disclosed on the Company's website.</p> <p>(b) Pursuant to the Company's Anti-Bribery and Anti-Corruption Policy, any actual or suspected breach of the Policy must be reported to the Company Secretary or the Managing Director.</p>
<p>Principle 4: Safeguard the integrity of corporate reports</p>		
<p>Recommendation 4.1 The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p>	YES	<p>(a) The Board has established an Audit and Risk Committee that consists of three members, all of whom are independent non-executive Directors, and is chaired by an independent Director who is not the Chair of the Board. The Audit and Risk Committee has adopted an Audit and Risk Committee Charter, a copy of which is disclosed on the Company's website.</p> <p>The members of the Audit and Risk Committee, their relevant skills and experience, and the number of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</p>

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<p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</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>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>Prior to the approval and sign-off of the respective annual, half yearly and quarterly financial reports, the Board receives from its Executive Director and Chief Financial Officer a signed declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>The Company undertakes the following process to verify the integrity of the information in periodic corporate reports (to the extent that the information contained in the reports are not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> • All periodic corporate reports are initially prepared by the Company's accounting team; • Draft periodic corporate reports are initially reviewed by the Executive Director; • Following the Executive Director's review, the Company's Non-Executive Directors review the draft periodic corporate reports and are able to interrogate the accounting team and Executive Director on the content of periodic corporate reports;

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		<ul style="list-style-type: none"> The Board receives declarations that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively; <p>Pursuant to the Board Charter, all Directors have the ability to seek external advice on the content of periodic corporate reports if considered necessary.</p>
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.	YES	The Company has adopted an ASX Disclosure Policy, which is disclosed on the Company'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.	YES	Pursuant to the Company's ASX Disclosure Policy, the Executive Director/Managing Director/Chief Executive Officer and the Company Secretary or a nominee of the Executive Director/Managing Director/Chief Executive Officer and the Company Secretary will advise all relevant parties when an ASX release has been announced by the ASX.
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.	YES	Where a new and substantive investor or analyst presentation is to be given, the Company will release a copy of the presentation materials on the ASX market announcements platform ahead of the presentation.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance including copies of all of the Company's Corporate Governance policies, is available on the Company's website.
Recommendation 6.2	YES	The Company makes available on its website the following information on a regular and up-to-date basis:

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>		<ul style="list-style-type: none"> • media releases and other investor relations publications; • notices of meetings and explanatory materials; • financial information including quarterly, half yearly and annual reports; • all other Company announcements; • Corporate Governance Statement; and <p>The Company encourages direct electronic contact from Shareholders – the Company’s website has a “Contact Us” section, which allows Shareholders to submit questions or comments. The Company’s website also allows Shareholders to register to receive information updates electronically from the Company.</p> <p>The Company respects Shareholders’ rights for information and ensures that it provides information as required in relation to its continuous disclosure obligations. Individual Shareholder queries are addressed by qualified personnel within the organisation such as the Chairman, Executive Director or Company Secretary, taking into consideration the Company’s disclosure obligations. Shareholders may address queries to the Company via email (reception@metalsx.com.au) or telephone (+61 8 9220 5700).</p>
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>YES</p>	<p>The Company considers general meetings to be an effective means to communicate with Shareholders.</p> <p>Shareholders can register questions in advance of meetings, and if responses are not addressed in the Company’s presentation, the questions and answers can be addressed separately when the meeting results are announced.</p> <p>Pursuant to the Company’s Board Charter, the Company encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and discussion of the Company’s strategy and goals. The Company will also invite the external auditor to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor’s report.</p>
<p>Recommendation 6.4</p>	<p>YES</p>	<p>The Company adopts the recommendation that all substantive resolutions at securityholder meetings be decided by a poll rather than a show of hands.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
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.		
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>The Company encourages direct electronic contact from Shareholders – the Company's website has a "Contact Us" section, which allows Shareholders to submit questions or comments. The Company's website also allows Shareholders to register to receive information updates electronically from the Company.</p> <p>The Company provides Shareholder materials directly to Shareholders through electronic means. A Shareholder may request a hard copy of the Company's annual report to be posted to them.</p> <p>Shareholders may also communicate via electronic means with the Company's Share Registry and may register to access personal shareholding information and receive electronic information.</p>
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or 	YES	<p>(a) The Board has established an Audit and Risk Committee that consists of three members, all of whom are independent non-executive Directors, and is chaired by an independent Director. The Audit and Risk Committee has adopted an Audit and Risk Committee Charter, a copy of which is disclosed on the Company's website.</p> <p>The members of the Audit and Risk Committee, their relevant skills and experience, and the number of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		
<p>Recommendation 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>Pursuant to the Company's Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for reviewing, monitoring and reporting to the Board on the effectiveness of the Company's risk management systems including processes adopted by management to implement the Risk Management Policy approved by the Board.</p> <p>The Audit and Risk Committee is also responsible for assessing and monitoring financial control, external financial reporting, business conduct, litigation and regulatory risks (excluding those which are included as responsibilities in the Charters of other Board Committees) and assessing the effectiveness of related processes and controls.</p> <p>The Company's risk management framework was reviewed by the Board during the reporting period.</p>
<p>Recommendation 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 governance, risk management and internal control processes.</p>	YES	<p>The Company does not currently have an Internal Audit Function.</p> <p>Pursuant to the Company's Audit and Risk Committee Charter, the Audit and Risk Committee shall discuss with management, the internal auditors (if any) and the external auditors the adequacy and effectiveness of the accounting and financial controls, including the company's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs.</p> <p>Any opinion obtained from the external auditors on the company's choice of accounting policies or methods should include an opinion on the appropriateness and not just the acceptability of that choice or method.</p> <p>The committee shall periodically meet separately with management and the external auditors to discuss issues and concerns warranting committee attention, including but not limited to their assessments of the effectiveness of internal controls and the process for improvement. The committee shall provide sufficient opportunity for the external auditors to meet privately with the members of the committee. The committee shall review with the external auditors any audit problems or difficulties and management's response.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		The committee shall receive regular reports from the external auditor on the critical policies and practices of the company, and all alternative treatments of financial information, within generally accepted accounting principles, that have been discussed with management.
<p>Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	YES	The Company reports whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks annually in its Annual Report.
<p>Principle 8: Remunerate fairly and responsibly</p>		
<p>Recommendation 8.1 The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	YES	<p>(a) The Board has established a Remuneration and Nomination Committee that consists of three members, all of whom are independent non-executive Directors, and is chaired by an independent Director. The Remuneration and Nomination Committee has adopted a Remuneration and Nomination Committee Charter, a copy of which is disclosed on the Company's website.</p> <p>The members of the Remuneration and Nomination Committee, their relevant skills and experience, and details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</p>
<p>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.</p>	YES	The Company's Remuneration and Nomination Committee Charter sets out the policies and practices regarding the remuneration of non-executive Directors, executive Directors and the Chief Executive Officer. A Copy of the Company's Remuneration and Nomination Committee Charter is available of the Company's website.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>The Company has adopted a Securities Trading Policy which is disclosed on the Company's website.</p> <p>Pursuant to the Company's Securities Trading Policy, senior management are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes. Senior management must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first obtaining prior written approval of the Chairman, or in his absence, the approval of two directors.</p>
Additional recommendations that apply only in certain cases		
<p>Recommendation 9.1</p> <p>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.</p>	N/A	N/A
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	N/A
<p>Recommendation 9.3</p> <p>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.</p>	N/A	N/A