

EQUINOX RESOURCES LIMITED
ACN 650 503 325
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 27 September 2024 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties. The Company's Corporate Governance Plan is available on the Company's website at www.eqnx.com.au.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<i>Principle 1: Lay solid foundations for management and oversight</i>		
Recommendation 1.1 (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.	YES	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.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>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 Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>In accordance with the Company Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting containing the resolution to elect or re-elect a Director.</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>The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>Each Non-Executive Director receives a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of the Company have not been appointed for a fixed term. Each Non-Executive Director has signed a letter of appointment.</p> <p>The Executive Directors have signed an executive services agreement setting out his respective duties, obligations and remuneration.</p> <p>The Company has written agreements with each of its 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>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <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>	PARTIALLY	<p>(a) The Company has adopted a Diversity and Inclusion Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity and Inclusion Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(b) The Diversity and Inclusion Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.</p> <p>(c) The measurable diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Reporting and on the Company's website. The Board has not</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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>presently set measurable gender diversity objectives in the reporting period and does not intend to set measurable gender diversity objectives in the coming year because:</p> <ul style="list-style-type: none"> (i) the Board does not anticipate there will be a need to appoint a large number of senior executives due to the limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans, with the use of contractors to assist the Company with its planned operations; (ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; (iii) the Company's general policy when choosing Employees and Board members is to recruit and manage on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background; and (iv) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation, is set out below. The Company currently has limited workforce

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>numbers and has been utilising appropriate contractor expertise. The Company intends to transition its workforce as the Company's operations workforce requirements grow.</p> <p>Board representation: 100% male</p> <p>Key senior management representation: 100% male: and</p> <p>Group representation (excluding contractors): 100% male.</p> <p>Due to workforce numbers, the Company is not a 'relevant employer' under the Workplace Agenda Quality Act.</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> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company undertakes an annual review of its effectiveness, and the effectiveness of each of its Committees and members, against the roles and responsibilities set out in their respective Charters.</p> <p>A performance evaluation of the Board, individual directors, senior executives and various Board committees, was completed for the financial year ended 30 June 2024. The Chairman also holds discussions with individual Directors to facilitate peer review. The Board reviews the performance of the Managing Director</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		annually and contributes to the performance reviews for each of the Company's Senior Executives.
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) A performance evaluation of the Board, individual directors, senior executives and various Board committees, was completed for the financial year ended 30 June 2024. The Chairman also holds discussions with individual Directors to facilitate peer review. The Board reviews the performance of the Managing Director, Chief Executive Officer and or Chief Financial Officer annually and contributes to the performance reviews for each of the Company's Senior Executives.</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>	YES	<p>(a) Due to the size of the Board, the Company does not currently have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a 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>must be chaired by an independent Director, where practical.</p> <p>(b) These recommendations were not followed for the entire reporting period as the Board is of the view that the Company will not currently benefit from the Committee's establishment in light of the Company's size, operations, and the skills and experience the non-independent directors bring to the Company. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <p>(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and</p> <p>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> <p>It is the Company's intention to continue and monitor this matters and the Committee's membership structure as the Company matures.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION								
		<p>A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of the latest Annual Report.</p> <p>Under the Nomination Committee Charter, the Nomination Committee (or in its absence, the Board), is collectively responsible for ensuring that the Board has the appropriate range and mix of expertise and experience to properly fulfil its responsibilities. These include expertise in finance, business, the mineral exploration industry, legal and executive management skills, and are assessed periodically by the Board.</p> <p>The Board uses a skills matrix to guide its assessment of the skills and experience of current Directors, and those skills that the Board considers will complement the effective functioning of the Board. Current Directors possess a range of professional skills, some of which are summarised in the following table:</p> <table border="1" data-bbox="1223 798 2103 1375"> <tbody> <tr> <td data-bbox="1223 798 1527 919">Industry specific knowledge and expertise</td> <td data-bbox="1527 798 2103 919">Specific experience, knowledge and expertise gained across the mining, exploration and finance industry</td> </tr> <tr> <td data-bbox="1223 919 1527 1072">Country specific knowledge and expertise</td> <td data-bbox="1527 919 2103 1072">Knowledge and expertise gained from regions and countries related to the Company's presence, strategy and activities.</td> </tr> <tr> <td data-bbox="1223 1072 1527 1264">Financial acumen</td> <td data-bbox="1527 1072 2103 1264">Financial knowledge and experience, including an understanding of the financial statements of organisations the type and size of the Company and funding of operations.</td> </tr> <tr> <td data-bbox="1223 1264 1527 1375">Strategic and commercial acumen</td> <td data-bbox="1527 1264 2103 1375">An ability to define strategic objectives and implement strategy using analytical and technical expertise</td> </tr> </tbody> </table>	Industry specific knowledge and expertise	Specific experience, knowledge and expertise gained across the mining, exploration and finance industry	Country specific knowledge and expertise	Knowledge and expertise gained from regions and countries related to the Company's presence, strategy and activities.	Financial acumen	Financial knowledge and experience, including an understanding of the financial statements of organisations the type and size of the Company and funding of operations.	Strategic and commercial acumen	An ability to define strategic objectives and implement strategy using analytical and technical expertise
Industry specific knowledge and expertise	Specific experience, knowledge and expertise gained across the mining, exploration and finance industry									
Country specific knowledge and expertise	Knowledge and expertise gained from regions and countries related to the Company's presence, strategy and activities.									
Financial acumen	Financial knowledge and experience, including an understanding of the financial statements of organisations the type and size of the Company and funding of operations.									
Strategic and commercial acumen	An ability to define strategic objectives and implement strategy using analytical and technical expertise									

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION	
		Risk management	An understanding of risk management, including operational, financial reporting and compliance risks
		Governance and compliance	Commitment to, and knowledge of, governance (incorporating experience gained from working in publicly listed companies) and sustainability issues
		Full details as to each Director and senior executive's relevant skills and experience is available in the Company's Annual Report and on the Company's website.	
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <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 Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company has disclosed those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers the following Directors are independent: Vincent Chye (appointed 4 July 2023). Robert Martin is not considered to be independent given his directorship with the Company's substantial shareholder, Battery Age Minerals Limited. Agha Pervez is not considered to be independent as he acted as CFO until 10 August 2023 and a period of three years has not since past. Zac Komur is not considered to be independent given his executive position as Managing Director.</p> <p>(b) There are no independent Directors who fall into this category. The Company will disclose in its Annual Reports any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.</p>	

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		(c) The Company's Annual Reports discloses the length of service of each Director, as at the end of each financial year.
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of four directors, of whom one is considered to be independent. As such, independent directors currently do not comprise the majority of the Board.</p> <p>The Board considers that its current composition to be appropriate given the speculative nature of the Company's business, and its limited scale of activities and the skills and experience that the current directors bring to the Board, means the Company only needs, and can commercially sustain, a small Board of three Directors.</p> <p>Despite not having an independent majority of Directors, the Company has two Non-Executive Director and one Non-Executive Chairperson. The Company will continue to monitor the Board composition and has appointed a Managing Director/CEO with the appropriate skills to lead the Company with its development strategies and complement those of the existing team.</p>
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	PARTIALLY	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>Following Robert Martin's appointment as Chair on 10 May 2022, the Chair of the Company is not an independent Director however, is not the CEO/Managing Director. The Managing Director is Zac Komur.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>Mr Martin is not considered to be independent director has he is also a director of the Company's substantial shareholder, Battery Age Minerals Limited. Whilst the Board recognises the importance of independence in decision making, it is believed that Mr Martin is the most appropriate person to currently act as Chair.</p> <p>It is the Company's intention to continue and monitor this matters and the Committee's membership structure as the Company matures.</p> <p>The Board considers that its current composition to be appropriate given the speculative nature of the Company's business, and its limited scale of activities, and the skills and experience the current board brings, means the Company only needs, and can commercially sustain, a small Board of three Directors. Additionally, Robert Martin is an experienced director and, like all Company directors, is aware of, and adheres to, their obligation to bring an independent judgement to bear on Board decisions. Where a potential conflict of interest exists or may arise on a matter before the Board then (unless the remaining Directors determine otherwise) the Director concerned does not take part in the Board's consideration of the matter nor exercises any influence over other members of the Board. Further, each director has the right to seek independent professional advise at the expense of the Company.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	YES	<p>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	YES	<p>(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>(b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p>	YES	<p>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.		material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	YES	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
<p>Recommendation 3.4</p> <p>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	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <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) As a consequence of the size and composition of the board, the Company does not currently have an Audit Committee. The Company's Audit Committee Charter provides for the creation of an Audit Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director, where practical.</p> <p>(b) These recommendations were not followed for the entire reporting period as the Board is of the view that the Company will not currently benefit from the Committee's establishment in light of the Company's size, operations, and the skills and experience of the non-independent</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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>directors bring to the Company. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit Committee under the Audit Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) the Board will devote time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board will be involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. <p>It is the Company's intention to continue and monitor this matters and the Committee's membership structure as the Company matures.</p>
<p>Recommendation 4.2</p>	<p>YES</p>	<p>Under the Audit and Risk Committee Charter, the Company's Audit and Risk Committee Charter (or in its absence, the Board) requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company has obtained a sign off on these terms.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>		
<p>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.</p>	YES	<p>All periodic corporate reports released to the ASX, including Quarterly Reports, are reviewed by senior managers and subject matter experts, reviewed and approved by the Managing Director, CEO, CFO and Company Secretary, and finally reviewed and authorised for release to the market by the Board.</p> <p>In addition, reports such as the Half Year and Annual financial reports (and certain performance reports) are audited by our external auditors in accordance with relevant regulations and good governance.</p> <p>The Company's Audit & Risk Committee (or in its absence, the Board) assist the board with the procedures for the selection and appointment of external auditors. Whilst there are no formal procedures for the selection and appointment of external auditors, the Board, with the Audit & Risk Committee's assistance, ensures that the Company's auditor is of good standing, is appropriately qualified and observes appropriate audit practices including audit partner rotation within the audit firm.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>The Company in Shareholder meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors. The Company ensures that its external auditor attends its Annual General Meeting and is available to answer questions for security holders relevant to the audit.</p> <p>The Company does not currently have a formal internal audit program in place. The Board has considered whether or not it is appropriate or desirable for the Company to have an internal audit function, having regard to the particular circumstances of the Company and its size. At this stage, the Board is satisfied that the establishment of a formal internal audit function is not warranted on the basis of the Company's current scale. This decision will however be kept under review. The Board ensures compliance with the internal controls and risk management procedures previously mentioned above.</p> <p>The Managing Director/CEO and CFO provide a certification to the Board on the integrity of the Company's external financial reports for the half-year and full year. The Managing Director/CEO and CFO also provide assurance to the Board that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>
Principle 5: Make timely and balanced disclosure		
<p>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.</p>	YES	(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		(b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receives material market announcements promptly after they have been made.
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	YES	All substantive investor or analyst presentations are intended to be released on the ASX Markets Announcement Platform ahead of such presentations.
<p>Principle 6: Respect the rights of security holders</p>		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	<p>The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs.</p> <p>The Company keeps investors informed through its website, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual, half- yearly and quarterly reports, announcements to the ASX, notices of meeting and presentations.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	<p>The Company has a Shareholder Communications Strategy which aims encourage shareholder participation and to promote and facilitate effective two-way communication with investors. This strategy also facilitates communication directly between shareholders and the Company, with any shareholder queries primarily coordinated through the Company Secretary. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.</p>
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Shareholders are provided with all notices of meeting prior to meetings.</p> <p>Shareholders are given ample opportunity to participate and to ask questions of the Directors and management -- both during and after meetings. Shareholders who are unable to attend the AGM or a general meeting may submit questions and comments before the meeting to the Company or to the auditor (in the case of the AGM).</p> <p>All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.</p>
<p>Recommendation 6.4</p> <p>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>	YES	<p>All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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 Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. The share registry also provides (through its website, links to which can be found on the Company's website) the ability to email the share registry and to receive documents by email from the share registry.</p> <p>Shareholders queries are referred to the Company Secretary at first instance and are directed to the appropriate staff member for a response.</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) As a consequence of the size and composition of the Company's Board, the Company does not currently have a Risk Committee. The Company's Risk Committee Charter provides for the creation of a Risk Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director, where practical.</p> <p>(b) These recommendations were not followed for the entire reporting period as the Board is of the view that the Company will not currently benefit from the Committee's establishment in light of the Company's size, operations, and the skills and experience the non-independent directors bring to the Company. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Risk Committee under the Risk Committee Charter, including</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>the following processes to oversee the entity's risk management framework. The Board regularly devotes time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p> <p>It is the Company's intention to continue and monitor this matters and the Committee's membership structure as the Company matures.</p>
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>Under the Risk Committee Charter, the Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. Such review has taken place in respect to the reporting period.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <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 Audit and Risk Committee Charter provides for the Audit and Risk Committee (or, in its absence, the Board) to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p> <p>The Company does not have an internal audit function. The Company will not have an internal audit function until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>The Board considers that the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business.</p>
<p>Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Audit and Risk Committee (or, in its absence, the Board) assists management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company's risk management policy is designed to provide the framework to identify, assess, monitor and manage the risks associated with the Company's business. Main areas of risk include fluctuating commodity prices and exchange rate fluctuation, political and economic climate, exploration and development and continuous disclosure obligations.</p> <p>The Committee gives regular consideration to these matters. The Company has in place an internal control framework to assist in identifying, assessing, monitoring and managing risk. This framework includes financial reporting, maintenance of and adherence to the Company's continuous disclosure policy and regular operations reports provided by management.</p> <p>The Company discloses this information in its Annual Report and where appropriate as an ASX Announcement in compliance with its continuous disclosure obligations.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>The Group undertakes minerals exploration in Western Australia, Canada and Brazil, and as such, faces risks inherent to its business, including economic, environmental and social sustainability risks, which may materially impact the Group's ability to create or preserve value for security holders over the short, medium or long term. The Group views sustainable and responsible business practices as an important long-term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive interaction with the community.</p>

Principle 8: Remunerate fairly and responsibly

<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: (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>YES</p>	<p>(a) As a consequence of the size and composition of the Board, the Company does not currently have a Remuneration Committee. The Company's Remuneration Committee Charter provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director, where practical.</p> <p>(b) These recommendations were not followed for the entire reporting period as the Board is of the view that the Company will not currently benefit from the Committee's establishment in light of the Company's size, operations, and the skills and experience the non-independent directors bring to the Company. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter, including the following processes to</p>
--	------------	--

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>(i) the Board will devote time annually at a Board meeting to assess the level and composition of remuneration for Directors and senior executives;</p> <p>(ii) all Board members being involved in the remuneration review process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> <p>It is the Company's intention to continue and monitor this matters and the Committee's membership structure as the Company matures.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>YES</p>	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives.</p> <p>The Company has disclosed its policies and practices regarding the remuneration of Directors and senior executives in the remuneration report contained in the Company's Annual Report.</p> <p>Non-Executive Directors are paid a fixed annual fee for their service to the Company, but are also able to participate in the Company's incentive schemes at the invitation of, and complete discretion of the Board.</p> <p>All Executive Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company and potentially the ability to participate in the Company's long term incentive plans.</p>
<p>Recommendation 8.3</p>	<p>YES</p>	<p>(a) The Company has an equity-based remuneration scheme. The Company has a policy on whether</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>		<p>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.</p> <p>(b) The Company prohibits the use of Derivatives in relation to unvested equity instruments, including performance share rights, and vested Company Securities that are subject to disposal restrictions (such as a 'Holding Lock').</p> <p>(c) A copy of the policy is provided on the Company's website.</p>
<p>Additional recommendations that apply only in certain cases</p>		
<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>		<p>Not applicable however, as set out in the Company's Board Charter (which forms part of the Corporate Governance Plan), should the Company have a non-English speaking Director, the Company will translate all key corporate documents into their respective language(s) for the benefit of the Director. In addition, a translator would be present for all Board and Shareholder meetings.</p>
<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>		<p>Not applicable however, we note that all Shareholder meetings will be held at a reasonable place and time for shareholders.</p>
<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>		<p>Not applicable however, we note that the Auditor will attend the Company's Annual General Meeting and will be available to answer questions from Shareholders in respect of the Company's audit.</p>

