

**GREENVALE ENERGY NL**  
**ACN 000 743 555**  
**(Company)**

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**CORPORATE GOVERNANCE POLICIES**

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## **SCHEDULE 1 – BOARD CHARTER**

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In carrying out the responsibilities and powers set out in this Charter, the board of directors of the Company (**the Board**):

- (a) recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its shareholders; and
- (b) recognises its duties and responsibilities to its employees, customers and the community.

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### **1. THE SPECIFIC RESPONSIBILITIES OF THE BOARD**

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- (a) appointment, and where necessary, the replacement, of the Chief Executive Officer/Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (b) appointment, and where necessary, the replacement, of the Company Secretary;
- (c) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (d) reviewing and approving all acquisitions and disposal of assets;
- (e) approving all announcements and ensuring that compliance with the continuous disclosure regime;
- (f) reviewing and approving all fund raising exercises, including the attainment of necessary shareholder approvals;
- (g) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (h) overseeing the management of safety, occupational health and environmental matters;
- (i) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (j) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- (k) considering, reviewing and ultimately approving the annual, half yearly and quarterly annual reports, including the adoption of accounting policies and procedures;
- (l) approving significant changes to the organisational structure;
- (m) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the rules prescribed by the ASX and AIM where applicable);

- (n) procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- (o) approving the Company's remuneration framework;
- (p) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (q) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the rules prescribed by the ASX and AIM where applicable);
- (r) subject to the listing rules including the necessary shareholder approvals, dealing with the sale and distribution of assets of the Company;
- (s) dealing with any takeover offer for the shares in the Company;
- (t) meeting with the external auditor, at their request, with or without management being present; and
- (u) any other matter that may arise which is necessary to ensure that the shareholders interests are ultimately protected.

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## **2. COMPOSITION OF THE BOARD**

- (a) The composition of the Board is to be reviewed regularly against the Company's board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.
- (b) In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- (c) Where practical, the majority of the Board is comprised of non-executive Directors. Where practical, of the majority of the Board will be independent. An independent Director is a director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally. Independent Directors should meet the definition of what constitutes independence as set out in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* as set out in Annexure A.
- (d) Directors must disclose their interests, positions, associations or relationships. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.
- (e) The Board must disclose the independence of each Director as determined by the Board.

- (f) Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- (g) Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- (h) No member of the Board may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.
- (i) The Board must disclose the length of service of each Director.
- (j) Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the Nomination Committee to ensure that they continue to contribute effectively to the Board.
- (k) The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.
- (l) The Board must disclose the relevant qualifications and experience of each Board Member.

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### **3. THE ROLE OF THE CHAIRMAN**

- (a) Where practical, the Chairman should be a non-executive Director. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.
- (b) Where practical, the Chief Executive Officer/Managing Director should not be the Chairman of the Company during his term as Chief Executive Officer/Managing Director or in the future.
- (c) The Chairman must be able to commit the time to discharge the role effectively.
- (d) The Chairman is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings and conducting the shareholder meetings.
- (e) The Chairman should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
- (f) In the event that the Chairman is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting.

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### **4. BOARD COMMITTEES**

- (a) The Board has the ability to establish committees to assist the Board in fulfilling its duties, including:
  - (i) Audit and Risk Committee;
  - (ii) Remuneration Committee;

- (iii) Nomination Committee;
  - (iv) Continuous Disclosure Compliance Committee;
  - (v) Health, Safety, Environment and Communities Committee;
- (b) Each of the above committees has its own written terms of reference which is approved by the Board and reviewed following any applicable regulatory changes.
- (c) Where the Board elects to establish any Committees:
- (i) The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
  - (ii) Members of Committees are appointed by the Board. The Board may appoint additional members to Committees or remove and replace members of Committees by resolution.
  - (iii) The Board must disclose the members and Chairman of each Committee.
  - (iv) The minutes of each Committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meeting, except where the Committee determines that such access would be adverse to the Company's interests.
  - (v) The Board must disclose, in relation to each reporting period relevant to a Committee, the number of times each Committee met throughout the period and the individual attendances of the members at those Committee meetings.
- (d) Where the Board does not consider that the Company will gain any benefit from a particular separate committee, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.

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## **5. BOARD MEETINGS**

- (a) In accordance with the Company's constitution, there must be two Directors present at a meeting to constitute a quorum.
- (b) The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required.
- (c) Non-executive Directors may confer at scheduled times without management being present.
- (d) The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman and circulated to Directors after each meeting.
- (e) The Company Secretary shall distribute supporting papers for each meeting of the Board as far in advance as practicable.
- (f) Minutes of meetings must be approved at a subsequent Board meeting.

- (g) Further details regarding board meetings are set out in the Company's Constitution.

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## **6. THE COMPANY SECRETARY**

- (a) The Board has the responsibility for the appointment and removal of the Company Secretary.
- (b) The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- (c) The Company Secretary is to facilitate the induction and professional development of Directors.
- (d) The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.
- (e) When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its Committees and between senior executives and non-executive Directors.
- (f) The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the rules prescribed by the ASX and AIM and other applicable laws.
- (g) All Directors have access to the advice and services provided by the Company Secretary.

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## **7. ACCESS TO ADVICE**

- (a) All Directors have unrestricted access to company records and information except where the Board determines that such access would be adverse to the Company's interests.
- (b) All Directors may consult management and employees as required to enable them to discharge their duties as Directors.
- (c) The Board, Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman.

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## **8. THE BOARD'S RELATIONSHIP WITH MANAGEMENT**

- (a) The role of management is to support the Chief Executive Officer/Managing Director/Executive Director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.
- (b) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director.
- (c) In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Group to facilitate the carrying out of their duties as Directors.

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**9. PERFORMANCE REVIEW**

The Nomination Committee shall conduct an annual performance review of the Board that:

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) critically reviews the mix of the Board; and
- (c) suggests any amendments to the Charter as are deemed necessary or appropriate.

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## **SCHEDULE 2 – CORPORATE CODE OF CONDUCT**

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### **1. PURPOSE**

The purpose of this Corporate Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.

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### **2. ACCOUNTABILITIES**

#### **2.1 Managers and Supervisors**

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct.

#### **2.2 Employees**

All employees are responsible for:

- (a) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (b) reporting suspected corrupt conduct; and
- (c) reporting any departure from the Code of Conduct by themselves or others.

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### **3. PERSONAL AND PROFESSIONAL BEHAVIOUR**

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) carry out your work with a high standard of personal integrity and exercise due care and diligence in fulfilling your role and exercising the powers attached to your employment;
- (c) operate within the law at all times;
- (d) act in the best interests of the Company;
- (e) follow the policies of the Company; and
- (f) act in an appropriate business-like manner when representing the Company in public forums.

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#### **4. CONFLICT OF INTEREST**

Potential for conflict of interest arises when it is likely that you could be influenced, or it could be perceived that you are influenced by a personal interest when carrying out your duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

Some situations that may give rise to a conflict of interest include situations where you have:

- (a) financial interests in a matter the Company deals with or you are aware that your friends or relatives have a financial interest in the matter;
- (b) directorships/management of outside organisations;
- (c) membership of boards of outside organisations;
- (d) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;
- (e) secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Company;
- (f) access to information that can be used for personal gain; and
- (g) offer of an inducement.

You may often be the only person aware of the potential for conflict. It is your responsibility to avoid any conflict from arising that could compromise your ability to perform your duties impartially. You must report any potential or actual conflicts of interest to your manager.

If you are uncertain whether a conflict exists, you should discuss that matter with your manager and attempt to resolve any conflicts that may exist.

You must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to your manager.

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#### **5. PUBLIC AND MEDIA COMMENT**

It is the Company's policy that all public statements, including responses to public and media enquiries, be made by authorised spokespersons only.

The Company's Authorised Spokespersons are its Chairman, Chief Executive Officer and Company Secretary.

Accordingly, employees must not make official comment on matters relating to the Company unless they are:

- (a) authorised to do so by an Authorised Spokesperson; or
- (b) giving evidence in court; or
- (c) otherwise authorised or required to by law.

Employees must not release unpublished or privileged information unless they have the authority to do so from an Authorised Spokesperson.

The above restrictions apply except where prohibited by law, for example in relation to "whistleblowing".

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## **6. USE OF COMPANY RESOURCES**

All Company resources must:

- (a) be used efficiently, economically, as authorised and for their proper purposes; and
- (b) not be used for personal interests, reward, gain or benefits without appropriate authority; and
- (c) not be removed from the Company's premises without appropriate authority.
- (d) Requests to use Company resources outside core business time should be referred to management for approval.

If employees are authorised to use Company resources outside core business times they must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.

Employees using Company resources **without** obtaining prior approval could face disciplinary and/or criminal action.

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## **7. SECURITY AND USE OF INFORMATION**

In the performance of his or her duties, an employee may learn confidential information about the Company, fellow employees, shareholders, customers or suppliers. Unless an employee has permission, he or she must not use, disclose or discuss that information while employed by the Company or after he or she leaves the Company. In particular, that information must not be used for personal interests, reward, gain or benefits.

All information to which an employee has access and all work performed by that employee in the course of his or her duties belongs to the Company.

Employees are also required to ensure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored overnight or when unattended. Employees must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, and may incur disciplinary action.

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## **8. INTELLECTUAL PROPERTY/COPYRIGHT**

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names, designations, and inventions and is valuable to the Company.

The Company is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made. Employees must obtain written permission to use any such intellectual property from the Company Secretary before making any use of that property for purposes other than as required in their role as employee.

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## **9. DISCRIMINATION AND HARASSMENT**

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender.

Such harassment or discrimination may constitute an offence under legislation. Managers should understand and apply the principles of Equal Employment Opportunity.

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## **10. CORRUPT CONDUCT**

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;
- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

Further guidance on the Company's policies relating to bribery, facilitation payments and the giving and/or acceptance of gifts and gratuities are set out below.

### **10.1 Bribery**

Employees and agents of the Company must not offer or accept cash or any other incentive, inducement or reward in any form (subject to a limited exception for minor facilitation payments in connection with routine government actions). In particular, payments to win business or to influence a business decision in the Company's favour such as bribes, 'kick-backs', secret commissions and similar payments are strictly prohibited.

All business dealings should be accurately documented to reflect the true nature of the transaction.

Employees should take all practical steps to ensure that agents, contractors, intermediaries or business partners do not engage in conduct on our behalf that would contravene this Code.

Bribes and other corrupt payments or benefits are not only a contravention of this Code; offering or giving them is a criminal offence under the Australian Criminal Code, the criminal laws of Australian States and the laws of most foreign countries. Liability may extend not only to the individuals directly involved in making the payment or giving the benefit, but also to the Company and to Company

directors or officers who expressly or impliedly authorised or permitted the payment to be made or the benefit to be given.

## **10.2 Facilitation Payments**

In some countries it is customary for lower level government or public utility officials to demand payments or benefits to facilitate the provision of routine services or administrative actions.

The Company opposes these payments and encourages employees, agents and contractors to resist making them if possible. However, where the alternative is significant disruption to business activities, facilitation payments may be made within the strict limits laid down in the Australian Criminal Code, and in accordance with the procedure referred to below.

The limits are:

- (a) the value of the benefit given must be of a minor nature;
- (b) the benefit must be given for the sole or dominant purpose of expediting or securing the performance of a routine government action of a minor nature (see examples listed below);
- (c) the action must be one that is ordinarily and commonly performed by the relevant official. It must not involve a decision about awarding new business or continuing existing business, or the terms of business; and
- (d) the employee who gives the benefit must make a signed record of it (amount, date, to whom, for what) as soon as practicable after giving it, and keep the record.

Employees may only make payments which are clearly within these limits. If an employee makes a payment, a written record of the payment must be sent to the Company Secretary within ten working days of the payment being made. Where it is not clear whether a payment is within the limits, permission must be sought from the Company Secretary ahead of such payment and the Company Secretary is authorised to seek external legal advice on behalf of the Company where it is deemed necessary.

Agents and contractors must not make facilitation payments on behalf of the Company without prior approval from a director or officer of the Company.

## **10.3 Gifts and Gratuities**

Gifts or gratuities may be accepted (or offered) only if they are of an incidental nature and should not exceed A\$150. Gifts in excess of this figure must be brought to the attention of the Managing Director or Company Secretary and unless approved by him or her must be returned without delay with an explanation of the Company's policy on these matters.

Entertainment of customers and suppliers provided (or received) should not extend beyond a level reasonably required to maintain an arms length business relationship.

Travel and accommodation offered by a supplier may not be accepted unless it is unconditional or of benefit to the Company and has been approved by a member of the Board, the Managing Director or Company Secretary.

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## **11. OCCUPATIONAL HEALTH AND SAFETY**

It is the responsibility of all employees to act in accordance with occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided.

Specifically all employees are responsible for safety in their work area by:

- (a) following the safety and security directives of management;
- (b) advising management of areas where there is potential problem in safety and reporting suspicious occurrences; and
- (c) minimising risks in the workplace.

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## **12. LEGISLATION**

It is essential that all employees comply with the laws and regulations of the countries in which we operate. Violations of such laws may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management.

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## **13. FAIR DEALING**

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

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## **14. INSIDER TRADING**

All employees must observe the Company's Trading Policy. In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when Directors, management and employees are permitted to buy and sell the Company's securities.

Employees who are unsure about whether a potential transaction is contrary to the law, the rules and regulations of the ASX and AIM, or the Company's Trading Policy should contact the Managing Director or Company Secretary.

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## **15. RESPONSIBILITIES TO STAKEHOLDERS**

The Company recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, customers, creditors, suppliers and the general community.

The Company's primary objective is to create shareholder wealth through capital growth by the continued development of its business and the provision of innovative solutions within the relevant and related industry. This is achieved by:

- (a) keeping the market informed of its exploration activities and of all material information affecting the Company and its performance, in line with its Continuous Disclosure Policy;
- (b) actively progressing its exploration programmes;

- (c) actively pursuing technologies which may increase the value of the Company's assets; and
- (d) seeking new opportunities in the vicinity of, complimentary to, or in addition to the Company's existing interests.

The Company is committed to conducting all its operations in a manner which:

- (a) protects the health and safety of all employees, contractors and community members;
- (b) recognises, values and rewards the individual contribution of each employee;
- (c) achieves a balance between economic development, maintenance of the environment and social responsibility;
- (d) maintains good relationships with suppliers and the local community; and
- (e) is honest, lawful and ethical.

All employees (including directors) are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

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## **16. BREACHES OF THE CODE OF CONDUCT**

Employees should note that breaches of certain sections of this Code of Conduct may be punishable under legislation.

Breaches of this Code of Conduct may lead to disciplinary action. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.

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## **17. REPORTING MATTERS OF CONCERN**

Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary, without fear of retribution.

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## **SCHEDULE 3 – AUDIT AND RISK COMMITTEE CHARTER**

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### **1. GENERAL SCOPE AND AUTHORITY**

- (a) The Audit and Risk Committee is a Committee of the Board.
- (b) The primary purpose of the Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.
- (c) This Charter defines the Audit and Risk Committee's function, composition, mode of operation, authority and responsibilities. The Charter may be subject to review by the Board at any time.

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### **2. COMPOSITION**

- (a) The Committee must comprise at least three members.
- (b) Where possible, all members of the Committee must be non-executive Directors.
- (c) Where possible, a majority of the members of the Committee must be independent non-executive Directors in accordance with the criteria set out in Annexure A.
- (d) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- (e) All members of the Committee must be able to read and understand financial statements.
- (f) Where possible, the Chairman of the Committee should not be the Chairman of the Board of Directors and should be independent.
- (g) The Chairman shall have leadership experience and a strong finance, accounting or business background.
- (h) The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

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### **3. PURPOSE**

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- (a) the quality and integrity of the Company's financial statements, accounting policies, financial reporting and disclosure practices;
- (b) compliance with all applicable laws, regulations and company policy;
- (c) the effectiveness and adequacy of internal control processes;
- (d) the performance of the Company's external auditors and their appointment and removal;

- (e) the independence of the external auditor and the rotation of the lead engagement partner;
- (f) the identification and management of business, economic, environmental and social sustainability risks; and
- (g) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound.

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

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## **4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

### **4.1 Review of Financial Reports**

- (a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
- (b) Oversee the financial reports and the results of external audits.
- (c) Assess whether external reporting is adequate for shareholder needs.
- (d) Assess management processes supporting external reporting.
- (e) Establish procedures for treatment of accounting complaints.
- (f) Review the impact of any proposed changes in accounting policies on the financial statements.
- (g) Review the quarterly, half yearly and annual results.
- (h) Ensure that before the Board approves the Company's financial statements for a financial period, the Chief Executive Officer/Managing Director/Executive Director and Chief Financial Officer provide a written statement to the Board certifying that, in their opinion:
  - (i) the financial records of the Company have been properly maintained in accordance with the Corporations Act;
  - (ii) the Company's financial statements comply with the appropriate accounting standards and give true and fair view of the financial position and performance of the Company;
  - (iii) the assertions made in respect of points (i) and (ii) above have been formed on the basis of a sound system of risk management and internal control which is operating effectively.

### **4.2 Relationship with External Auditors**

- (a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.
- (b) Review performance, succession plans and rotation of lead engagement partner.

- (c) Monitor the external audit plan and fees proposed for audit work to be performed.
- (d) Discuss any necessary recommendations to the Board for the approval of quarterly, half yearly or annual reports.
- (e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (f) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.
- (g) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.
- (h) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
- (i) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act.
- (j) Meet with the external auditors without management being present as often as deemed necessary by the Chairman, external auditors or the Committee.
- (k) Ensure that the external auditor attends the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.

#### **4.3 Internal Audit Function (to the extent deemed necessary)**

- (a) Monitor the need for a formal internal audit function and its scope.
- (b) Assess the performance and objectivity of any internal audit procedures that may be in place.
- (c) Review risk management and internal compliance procedures.
- (d) Monitor the quality of the accounting function.

#### **4.4 Risk Management**

- (a) Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.
- (b) Assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate).
- (c) Review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.

- (d) Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

#### **4.5 Other**

- (a) The Committee will oversee the Company's environmental risk management and occupational health and safety processes.
- (b) The Committee will oversee procedures for whistleblower protection.
- (c) As contemplated by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, and to the extent that such deviation or waiver does not result in any breach of the law, the Committee may approve any deviation or waiver from the Corporate Code of Conduct. Any such waiver or deviation will be promptly disclosed where required by applicable law.
- (d) Monitor related party transactions.

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### **5. MEETINGS**

- (a) The Committee will meet at least two times per year and additionally as circumstances may require for it to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by any one member of the Board or at the request of any one member of the Committee.
- (c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
- (d) A quorum shall consist of two members of the Committee. In the absence of the Chairman of the Committee or their nominees, the members shall elect one of their members as Chairman of that meeting.
- (e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (f) The Committee Chairman, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.
- (g) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting, except where the Committee determines that such access would be adverse to the Company's interests

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### **6. SECRETARY**

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.

- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

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**7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE**

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

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**8. ACCESS TO ADVICE**

- (a) Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) Members of the Committee may meet with the auditors, both internal and external, without management being present.
- (c) Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairman. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

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**9. REVIEW OF CHARTER**

- (a) The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as a result of new laws or regulations.
- (b) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

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**10. REPORT TO THE BOARD**

- (a) The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.

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## **SCHEDULE 4 – REMUNERATION COMMITTEE CHARTER**

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### **1. GENERAL SCOPE AND AUTHORITY**

- (a) The Remuneration Committee is a Committee of the Board.
- (b) The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:
  - (i) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
  - (ii) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
  - (iii) recommending to the Board the remuneration of executive Directors;
  - (iv) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
  - (v) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
  - (vi) reviewing and approving the remuneration of the Chief Executive Officer/Managing Director/Executive Director, and as appropriate other senior executives; and
  - (vii) reviewing and approving long term incentive plans and equity based plans and other incentive schemes.
- (c) The Charter may be subject to review by the Board at any time.

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### **2. COMPOSITION**

- (a) Where possible, the Committee shall comprise at least three Directors, the majority being independent non-executive Directors.
- (b) Where possible, the Committee will be chaired by an independent Director who will be appointed by the Board.
- (c) Committee members should have diverse and complementary backgrounds.
- (d) The Board may appoint such additional members to the Committee or remove and replace members of the Committee by resolution.

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### **3. SECRETARY**

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.

- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board as appropriate.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

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#### **4. MEETINGS**

- (a) The Committee will meet at least once per year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) A quorum shall comprise any two members of the Committee and those two must be independent Directors. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- (d) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (e) Decisions will be based on a majority of votes with the Chairman having the casting vote.
- (f) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.
- (g) Where an executive director is a member of the Committee, they should not be involved in deliberations regarding their own remuneration and should be cognisant of the potential conflict of interest in being involved in setting the remuneration for other executives that may indirectly affect their own remuneration.

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#### **5. ACCESS**

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult management and employees as required to enable them to discharge their duties as Committee members.
- (c) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

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#### **6. DUTIES AND RESPONSIBILITIES**

In order to fulfil its responsibilities to the Board the Committee shall:

- (a) Remuneration Policy**

- (i) Consider and make recommendations to the Board regarding the overall remuneration strategies of the Company;
- (ii) Review and reassess the Company's Remuneration Policy at least annually.
- (iii) to consider whether gender or other inappropriate bias in remuneration exists for directors, senior executives or other employees within the Company.

**(b) Executive Remuneration Policy**

- (i) Review and approve the Company's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
- (ii) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- (iii) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

**(c) Executive Directors and Senior Management**

- (i) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Chief Executive Officer/Managing Director/Executive Director. As part of this review the Committee will oversee an annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

**(d) Executive Incentive Plan**

- (i) Review and approve (subject to shareholder approval) the design of any executive incentive plans.

**(e) Equity Based Plans**

- (i) Review and approve (subject to shareholder approval) any equity based plans that may be introduced (**Plans**) in the light of legislative, regulatory and market developments.
- (ii) For each Plan, determine each year whether awards will be made under that Plan.
- (iii) Review and approve total proposed awards under each Plan.

- (iv) In addition to considering awards to executive Directors and direct reports to the Chief Executive Officer/Managing Director, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee.
  - (v) Review, approve and keep under review performance hurdles for each equity based plan.
  - (vi) Review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.
- (f) Other**
- (i) The Committee shall perform other duties and activities that it or the Board considers appropriate.
  - (ii) The Company must disclose the policies and practices regarding the remuneration of non-executive directors, executive directors and other senior executives.

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## **7. REMUNERATION POLICY**

The Remuneration Committee shall perform its duties and activities in line with the following general remuneration strategies of the Company.

The Committee shall review and reassess the policy at least annually.

### **7.1 General Director remuneration**

- (a) Shareholder approval must be obtained in relation to the overall limit set for directors' fees. The directors shall set individual Board fees within the limit approved by shareholders.
- (b) Shareholders must also approve the framework for any equity based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be approved by the shareholders.
- (c) All directors are entitled to have their indemnity insurance paid by the Company.

### **7.2 Executive and Senior Management**

The Company's remuneration policy for executive directors and senior management is designed to promote superior performance and long term commitment to the Company. Executives receive a base remuneration which is market related, and may also be entitled to performance-based remuneration at the ultimate discretion of the Board.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information and, where necessary, expert advice.

The Committee's reward policy reflects the benefits of aligning executive remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- (a) remuneration is reasonable and fair, taking into account the Company's obligations at law, the competitive market in which the Company operates and the relative size and scale of the Company's business;
- (b) individual reward should be linked to clearly specified performance targets which should be aligned to the Company's short term and long term performance objectives; and
- (c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers may consist of the following:

- (a) salary - executives director and senior manager receive a fixed sum payable monthly in cash;
- (b) bonus - executive directors and nominated senior managers are eligible to participate in a profit participation plan if deemed appropriate;
- (c) long term incentives - executive directors may participate in share option schemes with the prior approval of shareholders. Executives may also participate in employee share option schemes, with any option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue options to executives outside of approved employee option plans in exceptional circumstances; and
- (d) other benefits - executive directors and senior managers are eligible to participate in superannuation schemes.

### **7.3 Non-executive remuneration**

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Remuneration Committee recommends the actual payments to directors and the Board is responsible for ratifying any recommendations, if appropriate. The maximum aggregate remuneration approved for directors is currently \$500,000.

The total remuneration of non-executive directors may consist of the following:

- (a) fixed cash fees, the level of which reflect the time commitment and responsibilities of the role of a non-executive director;
- (b) superannuation contributions in line with the relevant statutory requirements;
- (c) non-cash benefits in lieu of fees such as equity or salary sacrifice into superannuation; and

- (d) equity-based remuneration where the Committee and Board deem that the issue of securities will align the interests of the Company's non-executive directors with those of other security holders. It is recognised that non-executive directors' remuneration is ideally structured to exclude equity based remuneration with performance hurdles attached as it may lead to bias in decision making and compromise objectivity. However, whilst the Company remains small and the full Board, including the non-executive directors, are included in the day-to-day operations of the Company more than what may be the case with larger companies, the non-executive directors are entitled to participate in equity based remuneration schemes.

Non-executive directors of the Company are not entitled to any retirement benefits other than superannuation.

#### **7.4 Profit participation plan**

Performance incentives may be offered to executive directors and senior management of the Company through the operation of a profit participation plan at the ultimate discretion of the Board.

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### **8. APPROVALS**

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of executive Directors and direct reports to the Chief Executive Officer/Managing Director;
- (b) the Plans or amendments to current equity plans or executive cash-based incentive plans;
- (c) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) termination payments to executive Directors or direct reports to the Chief Executive Officer/Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.

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### **9. PERFORMANCE EVALUATION PROCEDURES**

The Remuneration Committee will oversee the annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Remuneration Committee must disclose whether or not the relevant annual performance evaluations have been conducted.

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## **SCHEDULE 5 – NOMINATION COMMITTEE CHARTER**

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### **1. GENERAL SCOPE AND AUTHORITY**

- (a) The Nomination Committee is a Committee of the Board.
- (b) The primary purpose of the Committee is to support and advise the Board in:
  - (i) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
  - (ii) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.
- (c) The Charter may be subject to review by the Board at any time.

---

### **2. COMPOSITION**

- (a) The Committee shall comprise, where possible, at least three non-executive Directors, the majority of whom must be independent, one of whom will be appointed the Committee Chairman.
- (b) The Board may appoint additional members to the Committee or remove and replace members of the Committee by resolution.

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### **3. SECRETARY**

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (c) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (d) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

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### **4. MEETINGS**

- (a) The Committee will meet at least once a year and additionally as circumstances may require.
- (e) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (f) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- (g) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman.

- (h) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (i) The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

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## **5. ACCESS**

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult management and employees as required to enable them to discharge their duties as Committee members.
- (c) The Committee may consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

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## **6. RESPONSIBILITIES**

The Committee shall periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors. In particular, the Committee is to:

- (a) identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company;
- (b) undertake appropriate checks before appointing a candidate, or putting forward to security holders a candidate for election, as a Director;
- (c) ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment;
- (d) prepare and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve);
- (e) approve and review induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities;
- (f) assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board;
- (g) consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- (h) review Directorships in other public companies held by or offered to Directors and senior executives of the Company;

- (i) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board;
- (j) arrange an annual performance evaluation of the Board, its Committee, senior executives, and individual Directors;
- (k) make recommendations to the Board on the appropriate size and composition of the Board; and
- (l) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.

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## **7. PERFORMANCE EVALUATION PROCEDURES**

The Nomination Committee will arrange a performance evaluation of the Board, its Committees and individual Directors on an annual basis. To assist in this process an independent advisor may be used.

The Nomination Committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- (a) comparing the performance of the Board with the requirements of its Charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management; and
- (d) management's performance in assisting the Board to meet its objectives.

A similar review will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

The Nomination Committee must disclose whether or not the relevant annual performance evaluations have been conducted.

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## **SCHEDULE 6 – CONTINUOUS DISCLOSURE COMPLIANCE COMMITTEE CHARTER**

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### **1. GENERAL SCOPE AND AUTHORITY**

- (a) The Continuous Disclosure Compliance Committee is a Committee of the Board.
- (b) The primary purpose of the Committee is to support and advise the Board in matters relating to the continuous disclosure obligations of the Company and to ensure compliance with the Company's Continuous Disclosure Policy.
- (c) The Charter may be subject to review by the Board at any time.

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### **2. COMPOSITION**

- (a) The Committee shall comprise, where possible, at least three non-executive Directors, the majority of whom should be independent, and one of whom will be appointed the Committee Chairman.
- (b) The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

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### **3. SECRETARY**

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

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### **4. MEETINGS**

- (a) The Committee will meet at least once a year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- (d) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman.

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**5. ACCESS**

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult management and employees as required to enable them to discharge their duties as Committee members.
- (c) The Committee may consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

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**6. RESPONSIBILITIES**

The key responsibilities of the Committee is to:

- (a) monitor compliance with the Company's Continuous Disclosure Policy;
- (b) evaluate the effectiveness of the Company's policies and processes for managing its continuous disclosure obligations, including systems designed to ensure compliance with the Company's obligations under ASX and AIM listing rules and regulations;
- (c) make recommendations to the Board on ways to improve the Company's the effectiveness of the Company's policies and processes relating to the Company's continuous disclosure obligations and compliance with ASX and AIM listing rules and regulations; and
- (d) keep the Board apprised of changes in ASX and AIM listing rules and regulations that affect the Company's disclosure obligations.
- (e) report to the Board on the matters raised for discussion at meetings of the Continuous Disclosure Compliance Committee; and
- (f) consider such other matters as the Board may require from time to time relating to the application and compliance of the relevant laws and regulations, including the provisions of the Australian and United Kingdom Corporate Governance Codes, the requirements of the ASX and AIM Listing Rules.

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## **SCHEDULE 7 – HEALTH, SAFETY, ENVIRONMENT AND COMMUNITIES COMMITTEE CHARTER**

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### **1. GENERAL SCOPE AND AUTHORITY**

- (a) The Health, Safety, Environment and Communities Committee is a Committee of the Board.
- (b) The primary purpose of the Committee is to support and advise the Board in matters relating to the Company's health, safety, environment and communities practices.
- (c) The Charter may be subject to review by the Board at any time.

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### **2. COMPOSITION**

- (a) The Committee shall comprise, where possible, at least three non-executive Directors, the majority of whom should be independent and one of whom will be appointed the Committee Chairman.
- (b) The Board may appoint additional members to the Committee or remove and replace members of the Committee by resolution.

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### **3. SECRETARY**

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

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### **4. MEETINGS**

- (a) The Committee will meet at least once a year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- (d) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman.

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### **5. ACCESS**

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as

Committee members, except where the Board determines that such access would be adverse to the Company's interests.

- (b) The Committee may consult management and employees as required to enable them to discharge their duties as Committee members.
- (c) The Committee may consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

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## **6. RESPONSIBILITIES**

The key responsibilities of the Committee is to:

- (a) Evaluate the effectiveness of the Company's policies and systems for identifying and managing environmental, health and safety risks within the Company's operations.;
- (b) Assess the policies and systems within the Company for ensuring compliance with environmental, health and safety regulatory requirements;
- (c) Assess the performance of the Company with regard to the impact of environmental, health, safety and community relations decisions and actions upon employees, communities and other third parties. It shall also assess the impact of such decisions and actions on the reputation of the Company;
- (d) On behalf of the Board receive reports from management concerning any fatalities and serious accidents within the Company and actions taken by managements as a result of such fatalities or serious accidents;
- (e) Evaluate and oversee, on behalf of the Board, the quality and integrity of any reporting to external stakeholders concerning environmental, health and safety and community related issues;
- (f) Review the results of any independent audits of the Company's performance in regard to environmental, health and safety and community relations matters, review any strategies and action plans developed by the management in response to issues raised and, where appropriate make recommendations to the Board concerning the same; and
- (g) The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

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## **SCHEDULE 8 – CONTINUOUS DISCLOSURE POLICY**

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The Company must comply with continuous disclosure requirements arising from legislation and the rules and regulations prescribed by the ASX and AIM.

The general rule is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, the Company must immediately disclose that information to the ASX. Similar obligations exist in relation to the Company's AIM listing.

The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.

The Company Secretary (in consultation with the Chief Executive Officer/Managing Director/Executive Director) is responsible for:

- (a) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and
- (b) providing guidance to Directors and employees on disclosure requirements and procedures.

Price sensitive information is publicly released in the first instance through whichever exchange is trading (or will be the first to commence trading) at the time the price sensitive information is ready to be released, whether that be ASX or AIM. Price sensitive information that is first released to the ASX will be immediately lodged for release with AIM (and vice versa) to ensure that both markets are fully informed at all times while the securities of the Company can be traded. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX and AIM in the same process.

All announcements (and media releases) must be:

- (a) prepared in compliance with the continuous disclosure requirements of ASX and AIM rules and regulations;
- (b) factual and not omit material information; and
- (c) expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

The Company's protocol in relation to the review and release of announcements (and media releases) is as follows:

- (a) All key announcements are to be circulated to and reviewed by all members of the Board.
- (b) Non-key, administrative announcements are to be approved for release by either the Chairman.
- (c) All members of the Board are required to provide to Company Secretary (or in his/her absence, the Chief Executive Officer/Managing Director/Executive Director) with verbal or written contribution of each key announcement, prior to its release.
- (d) Any relevant parties named in the announcement should, where possible, be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.

- (e) The Company Secretary (and in his/her absence, the Chief Executive Officer/Managing Director/Executive Director) is to be given the final signoff before release to the market for all price sensitive announcements.

Information is posted on the Company's website immediately after the Company has received confirmation of its release from the relevant Exchange, with the aim of making the information readily accessible to the widest audience.

The Company Secretary is to maintain a register and copy of all announcements released.

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## SCHEDULE 9 – RISK MANAGEMENT POLICY

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### 1. RISK MANAGEMENT REVIEW PROCEDURE AND INTERNAL COMPLIANCE AND CONTROL

The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system.

The Audit and Risk Committee will submit particular matters to the Board for its approval or review. Among other things it will:

- (a) oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- (b) assist management to determine whether it has any material exposure to economic, environmental and/or social sustainability risks (as those terms are defined in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*) and, if it does, how it manages, or intends to manage, those risks;
- (c) assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
- (d) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The Company's process of risk management and internal compliance and control includes:

- (a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- (b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- (c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practises are in place that are directed towards achieving the following objectives:

- (a) compliance with applicable laws and regulations;
- (b) preparation of reliable published financial information; and
- (c) implementation of risk transfer strategies where appropriate eg insurance.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back at least annually to the Audit and Risk Committee.

The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.

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## **SCHEDULE 10 – TRADING POLICY**

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### **1. INTRODUCTION**

These guidelines set out the policy on the sale and purchase of securities in the Company by Applicable Employees.

Applicable Employees are employees of the Company, its subsidiary or parent company, who are:

- (a) directors of the Company or any of its subsidiaries; or
- (b) together with that employee's family, holds an interest, directly or indirectly, in 0.5% or more of a class of quoted securities of the Company;
- (c) are considered to have the authority and responsibility for planning, directing and controlling the activities of the entity, whether directly or indirectly; or
- (d) are considered to be likely to be in possession of unpublished price-sensitive information in relation to the Company.

The Company has determined that its Applicable Employees include its Directors and those employees directly reporting to the Chief Executive Officer/Managing Director/Executive Director.

Applicable Employees are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to assist Applicable Employees avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the *Corporations Act 2001*, the *Criminal Justice Act 1993*, and other applicable laws.

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### **2. WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?**

This policy applies to both the sale and purchase of any securities of the Company and its subsidiaries on issue from time to time.

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### **3. WHAT IS INSIDER TRADING?**

#### **3.1 Prohibition**

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (ie information that is 'price sensitive'); and
- (b) that person:
  - (i) buys or sells securities in the Company; or

- (ii) procures someone else to buy or sell securities in the Company;  
or
- (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

### **3.2 Examples**

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company;
- (c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product or technology);
- (f) the grant or loss of a major contract;
- (g) a management or business restructuring proposal;
- (h) a share issue proposal;
- (i) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (j) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

### **3.3 Dealing through third parties**

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "**Associates**" in these guidelines).

### **3.4 Information however obtained**

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

### **3.5 Employee share schemes**

The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares

acquired following the exercise of an option granted under an employee option scheme.

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## **4. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES**

### **4.1 General rule**

Applicable Employees must not, except in exceptional circumstances deal in securities of the Company during the following periods:

- (a) Three months prior to the release of the Company's Annual Financial Report, or if shorter, the period from the end of the relevant financial year up to the release of the Company's Annual Financial Report is less than 60 days;
- (b) Three months prior to the release of the Consolidated Interim Financial Report of the Company or if shorter, the period from the end of the relevant financial period up to the release of the Consolidated Interim Financial Report is less than sixty days ;
- (c) One month prior to the release of the Company's quarterly reports, or if shorter, the period from the end of the relevant financial period up to the release of the Company's quarterly reports;
- (d) Any other period when the Company is in, or it is considered reasonably probably that the Company is in, possession of unpublished price sensitive announcements

(together the **Closed Periods**).

The Company may at its discretion vary this rule in relation to a particular Closed Periods by general announcement to all Applicable Employees either before or during the Closed Periods. However, if an Applicable Employee is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at **any** time.

### **4.2 No short-term trading in the Company's securities**

Applicable Employees should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

An investment with a maturity of one year or less will always be considered to be of a short term nature.

### **4.3 Securities in other companies**

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

### **4.4 Exceptions**

Applicable Employees may at any time:

- (a) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
- (b) acquire Company securities under a bonus issue made to all holders of securities of the same class;
- (c) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders or securities of the same class;
- (d) acquire, or agree to acquire or exercise options under an employee incentive scheme (as defined in the ASX Listing Rules);
- (e) withdraw ordinary shares in the Company held on behalf of the Applicable Employees in an employee incentive scheme (as defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;
- (f) acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
- (g) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- (h) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (i) where a restricted person is a trustee, trade in the securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- (j) undertake to accept, or accept, a takeover offer;
- (k) trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (l) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
- (m) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or

- (n) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 4.1.

Were this is to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

#### **4.5 Notification of periods when Applicable Employees are not permitted to trade**

The Company Secretary will endeavour to notify all Applicable Employees of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 4.1.

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## **5. APPROVAL AND NOTIFICATION REQUIREMENTS**

### **5.1 Approval requirements**

- (a) Any Applicable Employees (other than the Chairman) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chairman or the Board before doing so.
- (b) If the Chairman wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman must obtain the prior approval of the Board before doing so.

### **5.2 Approvals to buy or sell securities**

- (a) All requests to buy or sell securities as referred to in paragraph 5.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

### **5.3 Notification**

Subsequent to approval obtained in accordance with paragraphs 5.1 and 5.2, any Applicable Employees who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities **must** notify the Company Secretary in writing of the details of the transaction as soon as practicable after the transaction occurring. This notification obligation **operates at all times** but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.

#### **5.4 Applicable Employees sales of securities**

Applicable Employees need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (ie a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the Exchange on which the Company's securities are most heavily traded, whether that be ASX or AIM, for the preceding 20 trading days) by a Applicable Employees needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

#### **5.5 Exemption from Closed Periods restrictions due to exceptional circumstance**

Applicable Employees who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of the Managing Director by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

#### **5.6 Severe financial hardship or exceptional circumstances**

The determination of whether an Applicable Employee is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director by all other members of the Board).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

#### **5.7 Financial hardship**

An Applicable Employee may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

#### **5.8 Exceptional circumstances**

Exceptional circumstances may apply to the disposal of Company securities by an Applicable Employee if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

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## **6. MARKET ANNOUNCEMENTS OF DIRECTORS' DEALINGS**

The Company must notify both the AIM and the ASX without delay if the Directors of the Company deal in any securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company.

A director or Applicable Employee must notify the Company Secretary in writing of any dealings in the securities of the Company or a related financial product by a connected person or an investment manager as soon as practicable following the dealing.

The Company must notify ASX and AIM without delay following receipt by the Company of the notification of the dealing by a connected person or an investment manager. The announcement must disclose, as far as possible, the following information:

- (a) Full name of person dealing;
- (b) If a connected person, state name and how you are connected;
- (c) Nature of interest (ie. beneficial/non-beneficial/trustee);
- (d) Number of shares acquired or disposed of;
- (e) Name in which acquired shares to be registered;
- (f) Price (per share);
- (g) Nature of transaction (ie, sale, purchase, option exercise, etc);
- (h) Date of transaction;
- (i) Where a deal takes place in a closed period, the date upon which any previous binding commitment was notified/date upon which the Exchange granted permission to deal in order to mitigate severe personal hardship (as applicable); and
- (j) Where a deal concerns a related financial product, detailed nature of exposure.

In respect of AIM disclosures, the Company should advise the date upon which disclosure was made to it, (ie the date on which the director or Applicable Employee sought clearance to deal). This will result in the transaction becoming publicly available information.

In addition to the above, the Company undertakes to include in the board papers for each board meeting a list of dealings in the Company's securities since the date of the previous list where such dealings are:

- (a) by or on behalf of a director or Applicable Employee;
- (b) by connected persons of a director or Applicable Employee; or
- (c) by investment managers on behalf of either a director or Applicable Employee or a connected person of a director or Applicable Employee.

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## 7. AIM SPECIFIC REQUIREMENTS

In addition the Company will comply with any other requirements set out in the rules of AIM, as applicable.

A director or Applicable Employee must also comply with the market abuse regime which is governed by the Financial Services and Markets Act 2000 as amended ("**FSMA**").

Market abuse is a civil law offence, which carries a lower standard of proof than for the criminal offence of insider dealing. Complying with this Policy does not definitively ensure that a director or Applicable Employee is not in breach of the market abuse provisions of FSMA. A brief summary of the provisions of the CJA and FSMA is set out below.

### 7.1 Summary of the Offences of Insider Dealing and Market Abuse Under The CJA And FSMA

In addition to the rules set out in this Code, there are two principal pieces of legislation of which directors and Applicable Employees must be aware when dealing in both AIM Securities and securities in general. The CJA contains the legislation relating to the criminal offence of insider dealing and FSMA covers market abuse. A brief summary of these two pieces of legislation is set out below.

#### ***Insider Dealing***

In broad terms, there are three insider dealing offences:

- (a) dealing when in possession of inside information ("**dealing**");
- (b) encouraging another person to deal when in possession of inside information ("**encouraging**"); and
- (c) disclosing inside information otherwise than in the proper performance of the functions of the job ("**disclosing**").

Inside Information is information which:

- (a) is not in the public domain;
- (b) relates to the securities in a company; and
- (c) if it were known publicly, would have a significant effect on the price of the shares/securities of that company.

This may include information about the Company but it may also include confidential information regarding the intentions or prospects of someone the Company deals with or a competitor of the Company.

To commit the offence of insider dealing, the individual must know that the information is inside information and/or that it has been obtained from an inside source.

To commit the "dealing" offence, one has to "deal" using inside information, this effectively means acquiring or disposing of shares or other securities or agreeing to acquire or dispose of them. The offence applies to shares as well as options, futures, warrants and other instruments related to the price of shares. A person also deals if they procure someone to deal for them.

To commit the "encouraging" offence, a person has to encourage someone else to "deal" using inside information. That person does not have to deal but the person encouraging them has to know or have reasonable cause to believe they would deal to commit the offence.

To commit the "disclosing" offence, a person has to disclose inside information otherwise than in proper performance of his employment, office or profession.

### **Market Abuse**

Market abuse is designed to catch any behaviour which is damaging to the markets (this means most stock exchanges as well as certain other markets). Market abuse, in essence, is market manipulation or information abuse. You should be aware that market abuse may be committed during "grey market" trading, that is once an application for the Company's securities to be admitted to trading has been made.

The behaviour in question covers:

- (a) insider dealing;
- (b) disclosure of inside information;
- (c) effecting transactions to give false or misleading impressions;
- (d) using fictitious devices or deception;
- (e) giving misleading impressions;
- (f) misuse of confidential information; and
- (g) market distortion.

Certain of the market abuse offences are subject to a regular user test, ie to determine whether someone has committed market abuse the test is whether a regular user of the stock market would regard, or would be likely to regard, the behaviour as behaviour which would, or would be likely to, distort the market in the investments of the kind in question.

The Financial Services Authority has powers to impose an unlimited fine or make a public statement about market abuse and to apply for court orders to remedy instances of market abuse.

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## **8. EFFECT OF COMPLIANCE WITH THIS POLICY**

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

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## **SCHEDULE 11 – DIVERSITY POLICY**

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### **1. INTRODUCTION**

The Company and all its related bodies corporate are committed to workplace diversity.

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

The Board also acknowledges the benefits of the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations that relate to diversity, however, it is also cognisant of the fact that the Company is in its development phase and its workforce is not of a size where the benefits of such initiatives are proportionate to the costs involved in the implementation of such strategies.

To this end, the Board has adopted a tiered approach to the implementation of its Diversity Policy which is relative to the size of the Company and its workforce.

Where the Company employees 20 or more employees, the Board will adopt practices in line with the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Whilst the Company's workforce remains below this threshold, the Board will continue to drive the Company's diversity strategies on an informal basis and will apply the initiatives contained in this Diversity Policy to the extent that the Board considers relevant and necessary.

The Diversity Policy does not form part of an employee's contract of employment with the Company, nor gives rise to contractual obligations. However, to the extent that the Diversity Policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, the Diversity Policy forms a direction of the Company with which an employee is expected to comply.

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### **2. OBJECTIVES**

The Diversity Policy provides a framework for the Company to achieve:

- (a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- (b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- (c) improved employment and career development opportunities for women;
- (d) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives

through improved awareness of the benefits of workforce diversity and successful management of diversity; and

- (e) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,

(collectively, the **Objectives**).

The Diversity Policy does not impose on the Company, its directors, officers, agents or employee any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

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### **3. RESPONSIBILITIES**

#### **3.1 The Board's commitment**

The Board is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level of the Company and on the Board.

The Board acknowledges its responsibility for the development of measurable objectives and strategies to meet the objectives of this Diversity Policy (**Measurable Objectives**) and the importance of monitoring the progress of the Measurable Objectives through the evaluation and reporting mechanisms listed below.

Where the Company employs 20 or more employees, the Board shall;

- (a) define its Measure Objectives;
- (b) undertake an annual assessment of those Measurable Objectives; and
- (c) report on the Company's progress (if any) towards achieving them.

In any event, the Board will endeavour to conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

#### **3.2 Strategies**

The Company's diversity strategies include:

- (a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- (b) reviewing succession plans to ensure an appropriate focus on diversity;
- (c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- (d) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development;

- (e) developing a culture which takes account of domestic responsibilities of employees; and
- (f) any other strategies the Board develops from time to time.

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#### **4. MONITORING AND EVALUATION**

The Board of the Company is responsible for monitoring the scope and currency of this policy.

The Company is responsible for implementing, monitoring and reporting on the Measurable Objectives.

At a time when the Company's workforce grows to a size of 20 or more employees, the Company will undertake a review of the annual key performance indicators for the Chief Executive Officer/Managing Director and senior executives of the Company and will determine the extent to which the Measurable Objectives shall be linked to performance-based incentives offered to those executives.

In addition, the Board will review progress against the Objectives as a key performance indicator in its annual performance assessment.

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#### **5. REPORTING**

Where relevant, the Board will include in the annual report each year:

- (a) the Measurable Objectives, if any, set by the Board;
- (b) progress against the Objectives; and
- (c) the proportion of women employees in the whole organisation, at senior management level and at Board level.

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## **SCHEDULE 12 – SHAREHOLDER COMMUNICATIONS STRATEGY**

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The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market.

Information is communicated to shareholders through:

1. continuous disclosures and announcements made to the ASX and AIM, copies of which are placed on the Company's website;
2. the Annual Report; a copy of which is placed on the Company's website and is available free of charge in printed form upon the request of shareholders;
3. the half yearly report which is placed on the Company's website;
4. the quarterly reports which are placed on the Company's website;
5. notices and explanatory memoranda of Annual General Meetings (**AGM**) and General Meetings (**GM**) copies of which are delivered by post to all shareholders and placed on the Company's website;
6. the Chairman's address and the Managing Director's address made at the AGMs and the GMs (if any), copies of which are placed on the Company's website;
7. the Company's website on which the Company posts all material information; and
8. the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

### **Company Website**

The Company regularly reviews its website to identify ways in which it can promote its greater use by shareholders and make it more informative.

The Company's website shall include at least the following information for the benefit of its shareholders:

- (a) an overview of the Company's current business and activities;
- (b) the names and brief biographical information for each of the Company's directors and senior executives;
- (c) the Company's constitution;
- (d) the Company's corporate governance policies and practices, including its board charter and the charter of each of its board committee;
- (e) copies of the Company's annual, half yearly and quarterly reports;
- (f) copies of the Company's market announcements as soon as practicable after confirmation of release by the ASX or AIM (whichever exchange the announcement is released through first). ;

- (g) copies of notices of meetings of security holders, explanatory statements and accompanying documents;
- (h) news section, containing sections on newsletters, media clippings and power point presentations; and
- (i) press releases.

All website information is continuously reviewed and updated to ensure that information is current, or appropriately dated and archived.

### **Opting in to receive electronic communication**

As part of the Company's developing investor relations program, Shareholders can register with the Company Secretary at [admininstrator@greenvaleltd.com.au](mailto:admininstrator@greenvaleltd.com.au) to receive email notifications of when an announcement is made by the Company, including the release of the Annual Report, half yearly reports and quarterly reports, with links to the relevant announcement on the Company's website.

The default option for receiving a copy of the annual report is via the Company's website, however all shareholders have the option of receiving, free of charge, a printed copy of the annual report or alternatively may elect to receive the annual report via email by notifying the Company's Registrar, Link Market Services Limited, of this election.

### **Annual general meeting**

The Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means:

- (a) notices of meetings are distributed to shareholders in accordance with the provisions of the Corporations Act;
- (b) notices of meeting and other meeting material are drafted in concise and clear language;
- (c) shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions;
- (d) notices of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting;
- (e) it is general practice for a presentation on the Company's activities to be made to shareholders at each annual general meeting; and
- (f) it is both the Company's policy and the policy of the Company's auditor for the lead engagement partner or a representative of the audit firm to be present at the annual general meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditors' report.

### **Shareholder Enquiries**

Shareholders and the investing public may at any time make a request for company information to the extent such information is publicly available.

Shareholders should direct any enquiries through our website at [www.greenvaleenergy.com.au](http://www.greenvaleenergy.com.au) or alternatively, shareholders may contact the Managing Director or Company Secretary on **+61 2 8046 2799**.

For enquiries regarding their shareholdings, shareholders may contact the Company's Registrar on the details below:

#### **Link Market Services**

Phone: +61 1300 554 474 (toll free within Australia)

Fax: +61 2 9287 0303

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Postal Address: Locked Bag A14, Sydney South, NSW 1235

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## **ANNEXURE A – DEFINITION OF INDEPENDENCE**

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### **1. ASX CORPORATE GOVERNANCE COUNCIL'S CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

An independent Director is a non-executive Director (ie is not a member of management) and:

- (a) holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated directly or indirectly with, a shareholder of more than 5% of the voting shares of the Company;
- (b) within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- (c) within the last three years has not been a partner, director or senior employee of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- (d) within the last three years has not been in a material business relationship, is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with someone with such a relationship;
- (e) has no material contractual relationship with the Company or another group member other than as a Director;
- (f) has close family ties with any person who falls within any of the categories described above;
- (g) has not served on the board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- (h) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The materiality thresholds are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.