

CORPORATE GOVERNANCE STATEMENT

Dated: 30 June 2024

Adopted by the Board on 5 September 2024.

Overview

The Board has created a framework for managing the Company, which is reflected, in part, in the policies and charters described in this Statement of Corporate Governance.

The Board endorses the 4th Edition of the ASX Corporate Governance Council Principles and Recommendations, and this Statement outlines the Company's compliance with those Principles and Guidelines as amended from time to time.

The Board is responsible for the overall corporate governance of the Company, including the establishing and monitoring of key performance goals. It is committed to attaining standards of corporate governance that are commensurate with the Company's needs. The Company's Board of Directors has reviewed the recommendations outlined by ASX and notes that in the majority of instances the Company is meeting the standard required. In a limited number of instances, the Company has determined not to comply with the standard set out in the recommendations, largely due to the recommendation being considered by the Board to be unduly onerous for a Company of this size. Recommendations which the Company does not comply with are highlighted in this report.

The Company has elected to publish its Corporate Governance Statement and policies on its website and will lodge annually an Appendix 4G which sets out a Key to Disclosures Corporate Governance Council Principles and Recommendations at the same time it lodges its Annual Report.

Principle 1: Lay Solid Foundations for Management and Oversight

The Company's practice:

The Board considers that the essential responsibility of Directors is to oversee the Company's activities for the benefit of its shareholders, employees, and other stakeholders and to protect and enhance shareholder value.

Responsibility for management of the Company's business is delegated to the Managing Director.

The Board takes specific responsibility for:

- ensuring the Company's conduct and activities are ethical and conducted for the benefit of all its stakeholders;
- setting the strategic direction of the Company and monitoring the Company's performance against its stated objectives;
- providing input into and final approval of corporate strategy and monitoring implementation of corporate strategy, business plans and performance objectives;
- setting the risk profile for the Company and reviewing, ratifying, and monitoring systems of risk management;
- reviewing and monitoring codes of conduct, and legal and regulatory compliance;
- the appointment of the Company's Managing Director (or equivalent), a right of veto in relation to the appointment of the Chief Financial Officer, Company Secretary, and other senior executives, and monitoring senior executives' performance and implementation of strategy;
- determining appropriate remuneration policies;
- allocating resources and ensuring appropriate resources are available to management;
- approving and monitoring the annual budget, progress of major capital expenditure, capital management, and acquisitions and divestitures; and
- approving and monitoring financial and other reporting.

ALLIANCE NICKEL LIMITED

ACN 009 260 315

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the overall corporate governance of the Company, including the strategic direction, establishing goals for management, and monitoring the achievement of these goals.

The Company has adopted a formal Board Charter which is on the Company's website. In broad terms, the Board is accountable to the shareholders and must ensure that the Company is properly managed to protect and enhance shareholders' wealth and other interests. The Board Charter sets out the role and responsibilities of the Board within the governance structure of the Company and its related bodies corporate (as defined in the Corporations Act).

Board Composition

The Constitution of the Company requires a minimum number of three Directors. There is no requirement for any shareholding qualification.

The membership of the Board, its activities and composition are subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board includes the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Group and the ability to contribute to Board duties and responsibilities.

The background of each Director is set out in the Directors Report section of the Annual Report and on the Company's website.

Retirement, re-election, and appointment of new Directors

The constitution of the Company notes that Directors cannot hold office for a period longer than three years without submitting themselves for re-election at the next AGM, one third of the Directors must retire by rotation at each AGM together with any new Directors appointed by the Board during the period since the last general meeting. Retiring Directors are eligible to stand for re-election.

If the Board decides to appoint a new member either to complement the existing members or fill a vacancy, it goes through the process of identifying a wide base of potential candidates with appropriate skills and with a view to meeting the objectives of its Diversity Policy. The Company ensures that all appointments to the Board are appropriately referenced checked in addition to individual criminal and bankruptcy checks (where possible). It also ensures that all relevant information is provided to security holders for the purpose of deciding on whether or not to elect or re-elect Directors.

The Company does not have a formal induction process, however, new Directors appointed to the Board are provided with written material incorporating Financial, Corporate and Operating information in relation to the Company. In addition, they are provided with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well identifying director interests and potential conflicts.

Role of the Company Secretary

The Company Secretary is appointed by and accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary acts on all Committees of the Board.

Each Director is able to communicate directly with the Company Secretary on all matters relating to the functioning of the Board.

Evaluation of Board Performance

The Company does not have a formal process for the evaluation of the effectiveness, processes, and structure of the Board. The Chairman reviews the performance of Board Members throughout the year.

Evaluation of Senior Executive Performance

The Chairman and the Managing Director undertake a review of the performance of the Group's executives during the year, complying with Recommendation 1.7 of the Corporate Governance Council.

Diversity Policy

The Board has adopted a Diversity Policy as per Recommendation 1.5. The Company is committed to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees and is used to enhance the Company's performance.

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives.

Gender Diversity

The Board has not at this time, implemented measurable objectives regarding the proportion of females to be employed or appointed to Board positions. The Board will consider the future implementation of gender-based diversity measurable objectives when more appropriate to the size and nature of the Company's operations.

Measurable Objectives

Measurable Objective	Comment
Adoption and promotion of a Formal Diversity Policy	The Company has adopted a formal diversity policy which has been made publicly available via the Company's website.
To ensure Company policies are consistent with and aligned with the goals of the Diversity Policy	The Company has reviewed Board and Committee Charters to ensure they are consistent with the goals of the Company's Diversity Policy.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	The Company encourages flexible work arrangements with its employees and executives allowing for innovative methods to accomplish tasks whilst maintaining a healthy work-life balance.
To implement clear and transparent policies governing reward and recognition practices.	The Company has reviewed its policies to ensure they reflect the objectives of the Diversity Policy.
To provide relevant and challenging professional development and training opportunities for all employees.	The Company encourages its employees and executives to seek appropriate professional development and training respective to their work roles. Improving work knowledge has a flow-on effect of improving the outcomes of the Company

Women Employees, Executives and Board Members

The Company and its consolidated entities have no female employees and/or executives.

There is one female member on the Board of the Company.

Principle 2: Structure the Board to Add Value**The Company's practice:****Nomination committee**

The Company does not currently have a separate nomination committee and as such has not complied with Recommendation 2.1. The duties and responsibilities typically delegated to such a committee are dealt with by the full Board. Given the size and nature of the Company's activities the Board does not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate nomination committee.

The Company does not have a formal induction process, however, new Directors appointed to the Board are provided with written material incorporating financial, corporate, and operating information in relation to the Company. In addition, they are provided with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well identifying director interests and potential conflicts.

ALLIANCE NICKEL LIMITED

ACN 009 260 315

CORPORATE GOVERNANCE STATEMENT

Composition

The Directors have been chosen for their particular expertise to provide the company with a competent and well-rounded decision-making body and which will assist the company and shareholders in meeting their objectives.

The term in office held by each Director in office at the date of this report is as follows and details of the professional skills and expertise of each of the Directors are set out in the Directors' Report.

Name	Position	Appointed
Mr Peter Ross Sullivan	Non-executive Chairman	24 June 1996
Mr Paul Kopejtko	Managing Director	19 September 2022
Mr James Noel Sullivan	Non-executive Director	28 September 2004
Ms Klervi Ménahèze	Non-executive Director	14 February 2024

The Directors meet frequently, both formally and informally, so that they maintain a thorough understanding of the Company's business and ensure that the Company's policies of corporate governance are adhered to.

Education

The Company encourages Directors to maintain their knowledge of the specific matters relating to the Company including: the nature of the business, current issues, corporate strategy. The Company makes its expectations clear concerning the performance of Directors and Directors are given access to and encouraged to participate in continuing education opportunities to update and enhance their skills and knowledge.

Independent professional advice and access to company information

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the consolidated entity's expense. The Director must consult with an advisor suitably qualified in the relevant field and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the Director is made available to all other board members.

Roles of Chairman and Managing Director

The role of Chairman and Managing Director are exercised by separate individuals; however, the Chairman is not an Independent Director and accordingly the Company does not comply with Recommendation 2.5 of the Corporate Governance Council.

Skills and Experience

The skill sets currently on the Company's Board include technical, financial, managerial, corporate, and commercial.

The Board is presently comprised of four members, three of whom are non-executive and one Executive Director. At this stage of the Company's development the Board believes that there is an appropriate mix of skills, experience, expertise, and diversity on the Board. In the coming years as the Company assesses development options additional expertise may be required and at that time further consideration will be given to ensuring the Board has an appropriate mix of skills and diversity.

Independence

Corporate Governance Council Recommendation 2.4 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of unfettered and independent judgement. In accordance with this definition, the Company currently has no independent Directors.

The Board is of the view that, given the Company's size, the Board's current composition was the best structure for the Company's objectives during the period.

CORPORATE GOVERNANCE STATEMENT

Principle 3: Promote Ethical and Responsible Decision Making

The Company's practice:

Statement of Values

The Board has not adopted a formal Statement of Values; however, it strives to achieve its objectives by:

- conducting business with honesty, integrity, and fairness;
- complying with all relevant laws and regulations applicable to it;
- ensuring the safety and wellbeing of employees, representatives, and other stakeholders; and
- respects and cares for the environment and the wider communities in which it operates, in a sustainable manner.

Ethical Standards

The Company has a formal Code of Conduct as per Recommendation 3.2. This code outlines how Directors and employees of the Company and its related bodies corporate are to behave when conducting business. A full copy of this Code of Conduct is available on the Company's website.

The Company is committed to the highest level of integrity and ethical standards in all business practices. Directors and employees must conduct themselves in a manner consistent with current community and corporate standards and in compliance with all legislation. All Directors and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Whistleblower Policy

The Company has adopted a Whistleblower policy, per Recommendation 3.3, a copy of which is available on the Company's website and has appointed the Company Secretary as the designated whistleblower officer.

All material reported incidents will be immediately reportable to the Board.

Anti-bribery and Corruption Policy

The Company has adopted an Anti-bribery and Corruption policy, per Recommendation 3.4, a copy of which is available on the Company's website. Reporting is facilitated pursuant to the Whistleblower policy and all material reported incidents will be immediately reportable to the Board.

Securities Dealings

There is no requirement for Directors to hold Company securities.

Securities Trading Policy

The Board is committed to ensuring that all Directors and employees comply with their legal obligations as well as conducting their business in a transparent and ethical manner. All Directors and employees (including their immediate family or any entity for which they control investment decisions), must ensure that any trading in securities issued by the Company is undertaken within the framework set out in the Securities Trading Policy.

Principle 4: Safeguard Integrity in Financial Reporting

The Company's practice:

Audit and Risk Management Committee

The Board has not created a separate audit and risk management committee as, in the opinion of the Directors, the scope and size of the Company's operations do not warrant it.

As such the Company is not in strict compliance of the Council's Recommendation 4.1.

The Board as a whole are responsible for:

- reviewing internal control and recommending enhancements;

CORPORATE GOVERNANCE STATEMENT

- monitoring compliance with Corporations Act 2001, Securities Exchange Listing Rules, matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investment Commission and financial institutions;
- improving the quality of the accounting function, personnel, and processes;
- reviewing external audit reports to ensure that where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by management;
- liaising with the external auditors and ensuring that the annual audit and half-year review are conducted in an effective manner; and
- reviewing the performance of the external auditors on an annual basis.

Audit and Compliance Policy

The Board imposes stringent policies and standards to ensure compliance with all corporate financial and accounting standards. Where considered appropriate, the Company's external auditors, professional advisors and management are invited to advise the Board on these issues and the Board meets to consider audit matters prior to statutory reporting.

The Company requires that its auditors must not carry out any other major area of service to the Company and should have expert knowledge of both Australian and international jurisdictions.

The Board assumes responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information. The Board maintains responsibility for a framework of internal control and ethical standards for the management of the consolidated entity.

The Board, consisting of members with financial expertise and detailed knowledge and experience of the mineral exploration and evaluation business, advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company. The Managing Director and Company Secretary declare in writing to the Board that the Company's financial reports for each financial reporting period present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards. This statement is required each half year and annually and is in compliance with Recommendation 4.2.

The Company's auditor is required to be present, and be available to shareholders, at the Company's Annual General Meeting.

Integrity of Periodic Corporate Reporting

Periodic corporate reports that are not subject to audit or review by the Company's auditors (which include, but not limited to, quarterly activities and cash flow reports, Directors' reports and any information included in the Company's annual report other than the audited financial statements) are compiled and verified by executive management before being reviewed by the Board before release to the market.

Principle 5: Make timely and balanced disclosure.

The Company's practice:

Continuous Disclosure Policy

The Company has a formal Disclosure Policy that was introduced to ensure the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules. A full copy of this policy can be found on the Company's website.

The Company is required to immediately notify ASX once it 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 entity's securities.

The Managing Director and the Company Secretary are responsible for co-ordinating the disclosure requirements. To ensure appropriate procedure all Directors, officers, and employees of the Company

CORPORATE GOVERNANCE STATEMENT

coordinate disclosures through the Managing Director and the Company Secretary, including, media releases, analyst briefings and presentations and the release of reports and operational results.

Material Market Announcements

All material market announcements are provided to the Board for review and comment prior to release to the ASX Market Announcements Platform.

Substantive Investor or Analyst Briefings

The Company ensures that any substantive investor or analyst presentation materials are released as a market announcement ahead of the presentation being given.

This recommendation does not apply to private meetings with investors or analysts. However, the Company ensures that any such meeting out of the scope of this recommendation does not involve the disclosure of any information a reasonable person would expect to have a material effect on the price or value of its securities that has not already been disclosed to the market.

Principle 6: Respect the Rights of Security holders.

The Company's practice:

Shareholder Communication

It is the policy of the Company to communicate effectively with its shareholders by giving them ready access to balanced and understandable information about the Company and making it easier for them to participate in general meetings.

The Board encourages full shareholder participation at the Annual General Meeting as it provides shareholders an opportunity to review the Company's annual performance. Shareholder attendance also ensures a high level of accountability and identification with the Company's strategy and goals.

The shareholders are responsible for voting on the appointment of Directors, approval of the maximum amount of Directors' fees and the granting of options and shares to Directors. Important issues are presented to the shareholders as single resolutions.

Information is communicated to shareholders through:

- the Annual Report which is distributed to all shareholders;
- Half-Yearly Reports, Quarterly Reports, and all Australian Securities Exchange announcements which are posted on the Company's website;
- the Annual General Meeting and other meetings so called to obtain approval for Board action as appropriate; and
- compliance with the continuous disclosure requirements of the Australian Securities Exchange Listing Rules.

The Company's website provides information on recent announcements, financial information, project information and governance information. In addition, contact detail for the company and the company's media and investor services and share registry are all made available for security holders.

Principle 7: Recognise and Manage Risk

The Company's practice:

Risk Management

Recognise and Manage Risk

The Board has responsibility for the management of material business risks.

Risk oversight, management and internal control are dealt with on a continuous basis by management and the Board, with differing degrees of involvement from various Directors and management, depending upon the nature and materiality of the matter.

CORPORATE GOVERNANCE STATEMENT

The Company's policy is to achieve levels of operation that balance risk and reward with the ultimate aim of optimising shareholder value.

Oversight of the risk management system

The Board takes a proactive approach to risk management. The Board is responsible for oversight of the processes whereby the risks, and also opportunities, are identified on a timely basis and that the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. This oversight encompasses operational, financial reporting and compliance risks.

The Managing Director and Company Secretary have declared, in writing to the Board and in accordance with section 295A of the Corporations Act, that the financial reporting risk management and associated compliance and controls have been assessed and found to be operating efficiently and effectively. All risk assessments covered the whole financial year and the period up to the signing of the annual financial report for all material operations in the Company.

Internal control framework

The Company does not believe it is of a size that warrants an internal audit function. The Board acknowledges that it is responsible for the overall internal control framework but recognizes that no cost-effective internal control system will preclude all errors and irregularities.

Economic, Environmental and Social Sustainability Risks

The Company is focused on the discovery and exploitation of mineral deposits and operates in diverse physical environments primarily in Australia. As a result, there is potential for material exposure to economic, environmental, and social sustainability risks.

The Company is aware of the potential for risk in this area and is committed to ensuring that sound environmental management and safety practices are carried out in its exploration activities.

The Company is committed to environmental sustainability, recognising its obligations to practice good environmental "stewardship" of the tenements on which it operates.

The Company's activities are conducted in a manner that minimises our environmental impact as much as possible and are conducted strictly in accordance with all necessary permits and approvals from regulators.

Principle 8: Remunerate Fairly and Responsibly

The Company's practice

Remuneration committee:

The Company believes it is not of a size to justify having a Remuneration Committee.

Remuneration policies:

The Board is responsible for determining and reviewing compensation arrangements for the Non-executive and Executive Directors, the Managing Director, and the executive team.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality board and executive team by remunerating Directors and senior executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board links the nature and amount of executive Directors' and senior executives' emoluments to the Company's financial and operational performance. The expected outcomes of the remuneration structure are:

1. Retention and motivation of senior executives;
2. Attraction of quality management to the Company; and
3. Performance incentives which allow executives to share the rewards of the success of the Company.

Remuneration of the Non-executive Directors is determined by the Board with reference to comparable industry levels and, specifically for Directors' fees, within the maximum amount approved by shareholders. There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-executive Directors.

CORPORATE GOVERNANCE STATEMENT

For details on the amount of remuneration and all monetary and non-monetary components for all Directors refer to the Remuneration Report in the Directors' Report, contained in the Company's Annual Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual during the period.

CORPORATE GOVERNANCE STATEMENT

The table below summarises the status of the Company's compliance with each of the recommendations contained in the ASX Principles and Recommendations and discloses reasons for non-compliance where necessary. (if not why not)

ASX Principles and Recommendations	Status
<p>1 Lay solid foundations for management and oversight</p>	
<p>1.1 A Listed Entity should have and disclose a Board Charter setting out:</p> <ul style="list-style-type: none"> a) The respective roles and responsibilities of Board and management; b) and those matters expressly reserved to the Board and those delegated to Management. 	<p>Compliant.</p> <p>The role of the Board, delegations of authority, and powers of the Board have been formalised in the Board Charter, and have been disclosed on the Company website</p>
<p>1.2 A listed entity should:</p> <ul style="list-style-type: none"> • Undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a director. • Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	<p>Compliant.</p> <p>The Board will ensure that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record, and bankruptcy history (where possible). Security holders will be provided with all relevant information in the Board's possession, relevant to a decision on whether or not to elect or re-elect a director.</p>
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Compliant.</p> <p>The Company has a written agreement with each Director setting out the terms of their appointment.</p>
<p>1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	<p>Compliant.</p> <p>The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> a) Have and disclose a diversity policy; b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; c) Disclose in relation to each reporting period: <ul style="list-style-type: none"> 1) The measurable objectives set for that period to achieve gender diversity. 2) The entity's progress towards achieving those objectives and 3) Either: <ul style="list-style-type: none"> A) The respective proportions of men and women on the board, in senior executive positions and across the whole workforce 	<p>Compliant.</p> <p>A copy of the Diversity Policy is available to be viewed on the Company's website.</p> <p>Measurable objectives and gender analysis is disclosed in the Corporate Governance Statement.</p>

CORPORATE GOVERNANCE STATEMENT

	(including how the entity has defined 'senior executive' for these purposes); or B) If the entity is a 'relevant' employer under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators' as defined in and published under the Act.	
1.6	A listed entity should: a) Have and disclose a process for periodically evaluating the performance of the Board, its committees, and individual directors. b) Disclose in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process	Non-Compliant. The Company does not have a formal process for the evaluation of the effectiveness, processes, and structure of the Board. Given the size of the Board, the Chairman assesses the performance of the Board and individual directors on an informal basis. A performance evaluation has not been undertaken during the year ended 30 June 2024.
1.7	A listed entity should: a) Have and disclose a process for periodically evaluating the performance of its senior executives. b) Disclose in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process	Compliant. The Company undertakes an evaluation of the performance of the senior executives. The Managing Director assesses the performance of key executives. A performance evaluation was not undertaken in the reporting period.
2	Structure the Board to add value	
2.1	The Board of a listed entity should: a) Have a nomination committee which: 1) has at least 3 members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) at the end of each reporting period the number of times the committee met during the reporting period and individuals' attendance b) If it does not have a nomination committee disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience,	Non-Compliant. The Board carries out the functions of a Nomination Committee in respect of the selection and appointment process for Directors. While this does not comply with Recommendation 2.1 of the Corporate Governance Council which recommends having a separate Nomination Committee, the Board considers that the Company is not of a size to justify the establishment of a separate committee. It is therefore more appropriate for such responsibilities to be met by the full Board rather than a separate committee. The Board reviews its composition annually in the context of changes in the growth and development of the Company.

CORPORATE GOVERNANCE STATEMENT

	independence, and diversity to enable it to discharge its duties and responsibilities effectively	
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership	<p>Compliant.</p> <p>The Board has assessed its skills and diversity which match its current stage of development.</p> <p>The skills and diversity of the current Board are outlined in the Company's Director's Report in its Annual Report and are also summarised on its website.</p>
2.3	<p>A listed entity should disclose:</p> <p>a) The names of the directors considered by the Board to be independent directors.</p> <p>b) If a director has an interest, position, association or relationship of the type described in Box 2.3 (independence guidelines) but the Board is of the opinion that it does not compromise the independence of the director, the nature of the relationship and an explanation of why the Board is of that opinion.</p> <p>c) The length of service of each director</p>	<p>Compliant.</p> <p>The Board makes the relevant disclosures recommended at 2.3. The disclosures are made both in the Director Report in the Annual Report and in the Corporate Governance Statement.</p>
2.4	A majority of the Board of a listed entity should be independent directors	<p>Non-Compliant.</p> <p>The Board currently comprises four directors, none of which are independent.</p>
2.5	The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity	<p>Non-Compliant.</p> <p>Although the Company's Chairman, Mr. Peter Sullivan, is not the Managing Director/CEO and is a non-executive director, he is not considered to be independent as a result of his shareholding and those of his associates.</p>
2.6	A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their roles as directors effectively	<p>Non-Compliant.</p> <p>The Company does not have a formal induction program for inducting new directors. However, directors are provided with considerable information relating to their roles and responsibilities as well as industry and company specific information. This approach is disclosed in the Board Charter and in the Corporate Governance Statement.</p>
3	Act ethically and responsibly	
3.1	A listed entity should articulate and disclose its values	<p>Non-Compliant</p> <p>The Company has not adopted a formal Statement of Values. However, it has outlined its intent and objectives in the Company's Corporate Governance statement, which is available on the Company's website.</p>

CORPORATE GOVERNANCE STATEMENT

3.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) Have and disclose a code of conduct for its directors, senior executives, and employees, and b) Ensure that the board or a committee of the board is informed of any material breaches of that code 	<p>Compliant.</p> <p>The Company's Board Charter and Code of Conduct addresses these practices and issues and is included on the Company's website.</p>
3.3	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) Have and disclose a whistleblower policy; and b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy 	<p>Compliant</p> <p>A copy of the Whistleblower Policy is available to be viewed on the Company's website.</p>
3.4	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) Have and disclose an anti-bribery and corruption policy; and b) Ensure that the board or a committee of the board is informed of any material breaches of that policy 	<p>Compliant</p> <p>A copy of the Anti-bribery and Corruption Policy is available to be viewed on the Company's website.</p>
4	Safeguard integrity in corporate reporting	
4.1	<p>The Board of a listed entity should:</p> <ul style="list-style-type: none"> a) Have an audit committee which; <ul style="list-style-type: none"> 1) has at least 3 members all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director who is not Chair of the Board, and disclose: <ul style="list-style-type: none"> 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee, and 5) in relation to each reporting period, the number of times the committee met during the reporting period and individuals' attendance. b) If it does not have an audit committee disclose that fact and the processes it employs that independent verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner 	<p>Non-Compliant.</p> <p>The Board has not established a separate Audit Committee as it does not believe the Company is of sufficient size. However, it is the view that it has the skills and experience to discharge its responsibilities in this area.</p>

CORPORATE GOVERNANCE STATEMENT

4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively	Compliant. The Board receives a declaration from the Managing Director and Company Secretary before approving the financial statements to be disclosed for the full year and half year.
4.3	A listed entity should disclose its process to verify the integrity of any periodic report it releases to the market that is not audited or reviewed by an external auditor.	Compliant. All periodic reporting is reviewed by the Board prior to release to the market. Refer to the Corporate Governance Statement noted on the Company's website.
5	Make timely and balanced disclosure	
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations and the listing rules, and	Compliant. The Company's policies and procedures for compliance with the ASX Listing Rule disclosure requirements are included in the Company's Continuous Disclosure Policy and Procedure document on the Company website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made	Compliant. All announcements released to ASX are reviewed by the Board prior to release and then following release through the ASX-Online platform an auto email is generated to all Board members.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation	Compliant Refer Communication Policy on the company's website
6	Respect the rights of security holders	
6.1	A listed entity should provide information about itself and its governance to investors via its website	Compliant. The Company provides information about itself and its governance policies on its website
6.2	A listed entity should have an investor relations program to facilitate effective two-way communication with investors	Compliant. The Company does not have a formal Investor Relations Policy, however its Communication Policy and its website both provide for effective two-way communication with investors.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders	Compliant. The Company encourages shareholder participation at general meetings, and seeks to provide appropriate mechanisms for such

CORPORATE GOVERNANCE STATEMENT

		participation, including by ensuring that meetings are held at convenient times and places to encourage shareholder participation.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands	Compliant. The Company ensures that all resolutions considered for approval at a meeting of security holders are decided upon by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Compliant. The Company encourages the use of electronic means of communications. Refer to the Company's website.
7	Recognise and manage risk	
7.1	The Board of a listed entity should: <ul style="list-style-type: none"> a) Have a committee, or committees, to oversee risk, each of which has at least 3 members (majority independent), be chaired by an independent director, disclose the committee charter, disclose the committee members, and disclose at the end of each reporting period the number of times the committee met during the reporting period and individuals' attendance b) If it does not have a risk committee, or committees that satisfy the above requirements, disclose that fact and the processes it employs for overseeing the entity's risk management framework 	Non-Compliant. The Company has not established a Risk Management Committee to assist with the process of risk oversight. The Board as a whole has the responsibility for identifying and managing risks. The Managing Director has been given the power to review and identify risks and bring them together with policies for mitigation to the Board. The Board considers that, given the current size and scope of operations efficiencies or other benefits would not be gained by establishing a separate risk management committee at present.
7.2	The Board, or committee, of the Board should: <ul style="list-style-type: none"> • Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and • Disclose in relation to each reporting period whether such a review has taken place 	Compliant. During the Financial year, the Board discussed and identified material business risks. However, a formal review has not been carried out.
7.3	A listed entity should disclose: <ul style="list-style-type: none"> • If it has an internal audit function, how the function is structured and what role it performs, or • If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes 	Compliant. The Company does not have an internal audit function. The Board as a whole oversee risk management. It will review the strategy on an annual basis. The Company has a sound system of internal controls for an organisation of its size which is monitored by senior executives and the Board.
7.4	A listed entity should disclose whether it has any material exposure and social sustainability	Compliant.

CORPORATE GOVERNANCE STATEMENT

	risks, and if it does, how it manages or intends to manage those risks.	Disclosed in the Company's Corporate Governance Statement.
8	Remunerate fairly and responsibly. Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear	
8.1	<p>The Board of a listed entity should:</p> <p>a) Have a remuneration committee which:</p> <ol style="list-style-type: none"> 1) has at least 3 members, a majority of whom are independent directors; and 2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) The members of the committee; and 5) as at the end of each reporting period the number of times the committee met during the reporting period and individual's attendance. <p>b) If it does not have a remuneration committee disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive</p>	<p>Non-Compliant.</p> <p>The Board does not have a Remuneration Committee.</p> <p>The full Board carries out the role of a Remuneration Committee. It benchmarks remuneration to industry peers and, if necessary, will engage external experts to assist.</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives	<p>Compliant.</p> <p>The Company separately discloses its policy on remuneration in the Corporate Governance Statement and in the Remuneration section of its Directors Report in the Company's Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>a) Have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk and participation in the scheme, and</p> <p>b) Disclose that policy or a summary of it</p>	<p>Compliant.</p> <p>The Company's Securities Trading Policy specifically prohibits the use of derivatives by the Company's employees.</p> <p>Equity-based remuneration schemes used by the Company are aligned to the short and long-term objectives of the Company</p>