

CORPORATE GOVERNANCE STATEMENT 2020

This Corporate Governance Statement is current as at 29th September 2020 and has been approved by the Board of the Company on that date.

The Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2020, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (Recommendations).

The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

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

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilized in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles.

Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website www.goldmountainltd.com.au.

RECOMMENDATIONS (4 th EDN)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1	YES	
<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>		<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the</p>

		<p>Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
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RECOMMENDATIONS (4 th EDN)	COMPLY	EXPLANATION
Recommendation 1.2	YES	
<p>A listed entity should:</p> <p>a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>		<p>a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a director. In the event of an unsatisfactory check, a director is required to submit his resignation.</p> <p>b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a director.</p>
Recommendation 1.3	YES	
<p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>		<p>The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>
Recommendation 1.4	YES	
<p>The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p>		<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
Recommendation 1.5	PARTIALLY	
<p>A listed entity should:</p> <p>a) have and disclose a diversity policy;</p> <p>b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>c) disclose in relation to each reporting period:</p> <p>1) the measurable objectives set for</p>		<p>a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives and the Company's progress in achieving them.</p> <p>c) In relation to measurable gender diversity</p>

<p>that period to achieve gender diversity;</p> <p>2) the entity's progress towards achieving those objectives; and</p> <p>3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act</p>		<p>objectives,</p> <p>(i) The Board has not established measurable gender diversity objectives at this stage of the Company's development due to the size and nature of the Company's activities. It is noted the policy focuses on identifying and removing any barriers to diversity to create a workplace culture of inclusion and equal opportunities.</p> <p>(ii) At 30 June 2020 the respective proportions of men and women on the Board (men 3, women 0), in senior executive positions (men 3, women 0) and across the whole organisation (men 5, female 0) for the past financial year.</p>
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RECOMMENDATIONS (4 th EDN)	COMPLY	EXPLANATION
Recommendation 1.6	YES	
<p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>		<p>a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company completed performance evaluations in respect of the Board, its committees (if any) and individual Directors in October 2019 in accordance with applicable processes.</p>
Recommendation 1.7	YES	
<p>A listed entity should:</p> <p>a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>		<p>a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>b) The Company has completed a performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.</p>

Principle 2: Structure the board to be effective and add value		
Recommendation 2.1	PARTIALLY	
<p>The Board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>a) The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>b) The Company did not have a Nomination Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <p>(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and</p> <p>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p>
Recommendation 2.2	PARTIALLY	
<p>A listed entity should have and disclose a board skill matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>		<p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>Given the current size and stage of development of the Company, the Board has not yet established a formal board skill matrix. Gaps in the collective skills of the Board are in review by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company. As well as the proposed candidates' diversity of background.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.</p>

RECOMMENDATIONS (4 th EDN)	COMPLY	EXPLANATION
Recommendation 2.3	PARTIALLY	
<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 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c) the length of service of each director</p>		<p>a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers that the only Independent Director was Mr Graham Kavanagh, the independent Non-Executive Chairman who has opted for retirement in October 2019.</p> <p>b) The Board has considered the guidance of Principle 2, in particular the relationships affecting independent status.</p> <p>The current non-executive directors are of recent appointments replacing the former directors and have been substantial shareholders or otherwise associated directly with a substantial shareholder of the Company.</p> <p>In addition, the non-executive directors receive or expect to receive performance based remuneration (including options or performance rights) through participation in the Company's employee incentive scheme.</p> <p>The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.</p>

Recommendation 2.4	NO	
A majority of the board of a listed entity should be independent directors.		<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>There are no independent directors who fall into this category.</p>
Recommendation 2.5	NO	
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>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company during the past financial year Graham Kavanagh was an independent Director. Mr Tony Teng, the Managing Director assisted the Company in meeting the Board corporate objectives following the retirement of Graham Kavanagh in October 2019.</p>
Recommendation 2.6	YES	
A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.		<p>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.</p>

RECOMMENDATIONS (4 th EDN)	COMPLY	EXPLANATION
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1	YES	
A listed entity should articulate and disclose its values.		<p>The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations.</p> <p>The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website.</p>
Recommendation 3.2	YES	
A listed entity should:		
a) have and disclose a code of conduct for its directors, senior executives and employees; and		a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.
b) ensure that the board or a committee of the board is informed of any material breaches of that code		b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
		Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3	YES	
A listed entity should:		
(a) have and disclose a whistleblower policy; and		The Company' has not formalise a Whistleblower Protection Policy within the Corporate Governance Plan but conforms with the provisions under the <i>Corporations Act 2001</i> , in particular Part 9.4AAA in relation to whistleblower protection provisions.
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		Any material breaches of the Whistleblower Protection Policy are to be reported to the Board.
Recommendation 3.4	YES	
A listed entity should:		
(a) have and disclose an anti-bribery and corruption policy; and		The Company's Anti-bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-bribery and Anti-corruption Policy are to be reported to the Board.
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.		

Principle 4: Safeguard integrity of corporate reports		
Recommendation 4.1	PARTIALLY	
A listed entity should:		
a) have an audit committee which:		a) The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.
(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and		
(ii) is chaired by an independent director, who is not the chair of the board,		The Company did not have an Audit and Risk Committee for the past financial year as the Board

<p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances at those meetings; or</p> <p>b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>
Recommendation 4.2	YES	
<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, 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.</p>		<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.</p>

RECOMMENDATIONS (4th EDN)	COMPLY	EXPLANATION
Recommendation 4.3	YES	
<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor</p>		<p>The Company ensures that the corporate reports it releases are reviewed by Management and provided to the Board to ensure the financial and technical content is accurate, balanced and understandable. Where appropriate, information contained in corporate reports is referenced to supporting documents and sources.</p> <p>In accordance with s.295A of the Corporations Act 2001 and Recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations, the Managing Director (or in the absence of a Managing Director, the Chair) and the CFO shall make declarations to the Board that the Company's financial records have been properly maintained in accordance with the Act and that the financial statements comply with accounting standards and give a true and fair view of the financial position and performance of the Company, and that the statement of declaration is founded on a sound system of risk management and internal control, and that the systems which are operating effectively in all material respects in relation to financial reporting risks.</p>

Principle 5: Make timely and balanced disclosure		
Recommendation 5.1	YES	
A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.		The Board Charter provides details of the Company's disclosure policy. In addition, the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Board Charter, is available on the Company website.
Recommendation 5.2	YES	
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made		Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receives material market announcements promptly after they have been made.
Recommendation 5.3	YES	
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.		All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: Respect the rights of security holders		
Recommendation 6.1	YES	
A listed entity should provide information about itself and its governance to investors via its website.		Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2	YES	
A listed entity should have an investor relations program that facilitates effective two-way communication with investors.		The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3	YES	
A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.		Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4	YES	
A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.		All resolutions at the Company's annual general meeting in 2019 were decided by a poll.
Recommendation 6.5	YES	
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.		The Company encourages the use of electronic communication and offers security holders the option to receive and send electronic communications to the Company and its share registry where possible. The Company has an "Investor & Media" section on its website (https://goldmountainltd.com.au/) which contains links to the Company's activities, ASX and other announcements and investors, links to the share registry and investors' information concerning the Company's Project in Papua New Guinea.

RECOMMENDATIONS (4 th EDN)	COMPLY	EXPLANATION
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	PARTIALLY	<p>a) The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>b) The Company did not have an Audit and Risk Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework:</p> <p>the Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>b) The risk framework reviews may occur more or less frequently than annually as necessitated by changes in the Company and its operating environment. Nevertheless, the Company's Board has completed a review of the Company's risk management framework in the past financial year.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	NO	<p>a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>b) The Company did not have an internal audit function for the past financial year.</p>

RECOMMENDATIONS (4 th EDN)	COMPLY	EXPLANATION
Recommendation 7.4	YES	
A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.		<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company discloses this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.</p>

Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1	NO	
<p>The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a 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>a) The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>b) The Company did not have a Remuneration Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives</p>

RECOMMENDATIONS (4 th EDN)	COMPLY	EXPLANATION
Recommendation 8.2	YES	
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.		The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Company's Annual Report.
Recommendation 8.3	YES	
A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or summary of it.		a) The Company had an equity based remuneration scheme during the past financial year. The Company did not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. b) The Company's Employee Share Options Plan (ESOP) adopted and renewed at shareholders' general meeting sets the terms and conditions of participation in the equity-based scheme. A summary of the employee participation can be found in the audited remuneration report section of the Company's annual financial report.

Corporate Governance Statement
Current as at 29 September 2020