



**ACN 091 118 044  
(Company)**

## **CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement (**Statement**) is current as at 22 September 2023 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (**Recommendations**) throughout the financial year commencing on 1 July 2022 and to the date of this Corporate Governance Statement.

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

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

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of the Board, the Chair and management, and</p> <p>(b) those matters expressly reserved to the Board and those delegated to management.</p>	<b>YES</b>	<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>A copy of the Company's Board Charter is available on the Company's website.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(a) 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>	<b>YES</b>	<p>Pursuant to the Company's Board Charter, a principal function of the Board includes ensuring appropriate checks as to a candidate's character, experience, education, criminal record and bankruptcy history will be conducted prior to the appointment of Directors and senior executives and prior to putting a Director forward for election by Shareholders.</p> <p>Pursuant to the Company's Board Charter, shareholders must be provided with all material information to enable shareholders to make an informed decision on whether or not to elect or re-elect a Director.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	<b>YES</b>	<p>Pursuant to the Company's Board Charter, the Company is required to have written agreements with each of its Directors and senior executives setting out the terms of their appointment.</p> <p>As at the date of this Statement, the Company has written agreements with each Director and senior executive.</p>
<p><b>Recommendation 1.4</b></p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	<b>YES</b>	<p>The Company's Board Charter outlines the role, responsibilities and accountability of the Company Secretary.</p> <p>In accordance with the Company's Board Charter, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with corporate governance, including, ensuring that the Board processes and procedures run efficiently and effectively.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p>	<b>PARTIALLY</b>	<p>The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either: <ul style="list-style-type: none"> <li>(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</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>diversity objectives, including in respect of gender diversity. The Diversity Policy is available on the Company's website.</p> <p>The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.</p> <p>Given the current small size of the Board and Company's employee base and operations, the Board does not presently intend to set measurable gender diversity objectives. The Board will re-consider this matter as the business grows. Notwithstanding, the Company is cognisant of the benefits of diversity, including gender, and strives to employ the best person for the job in all instances, regardless of gender.</p> <p>The respective proportions of women on the Board, or acting as officers or in senior executive positions and across the whole organisation as at the date of this Statement are:</p> <p>Board – 29%</p> <p>Officers (non-Board) – 50%</p> <p>Other Employees – 43%</p>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</li> <li>(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.</li> </ul>	<p><b>YES</b></p>	<p>Pursuant to the Company's Board Charter, the Board is required to undertake an annual evaluation of the Board, its Committees and individual Directors.</p> <p>The evaluation will be undertaken in accordance with the Company's Performance Evaluation Policy, a copy of which is available on the Company's website.</p> <p>Due to changes made to the Board composition during the period, a formal performance review was not undertaken in the reporting period.</p>

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<p><b>Recommendation 1.7</b> 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><b>YES</b></p>	<p>Pursuant to the Company’s Board Charter, the Board is responsible for the overseeing of the Managing Director’s (or equivalent) performance evaluation, in accordance with the Company’s Performance Evaluation Policy, a copy of which is available on the Company’s website.</p> <p>Due to the short tenure of Managing Director and CEO, Mr Steven Michael, the Company did not undertake a formal performance evaluation in respect of Managing Director and CEO, Mr Steven Michael during the reporting period in accordance with the Company’s Performance Evaluation Policy.</p> <p>Staff matters (including performance) are discussed at informally at each Board meeting.</p>
<p><b>Principle 2: Structure the Board to be effective and add value</b></p>		
<p><b>Recommendation 2.1</b> The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="margin-left: 20px;">(i) has at least three members, a majority of whom are independent Directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent Director, and disclose:</p> <p style="margin-left: 20px;">(iii) the charter of the committee;</p> <p style="margin-left: 20px;">(iv) the members of the committee; and</p> <p style="margin-left: 20px;">(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><b>PARTIALLY</b></p>	<p>The Board has established a Nominations and Remuneration Committee that comprises all Non-executive Directors but does not comprise a majority of independent Directors. Messrs Michael Wolley and Rob Foster and Ms Amy Jiang are not considered to be independent as they are nominee Directors of the Company’s largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd, respectively.</p> <p>Ms Cheryl Edwardes and Messrs James Gurry and Daniel Harris are considered to be independent. Notwithstanding that membership of the Nominations and Remuneration Committee does not comprise a majority of independent Directors, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage. The Board will continue to review this on an ongoing basis.</p> <p>Ms Cheryl Edwardes is the Chair of the Nominations and Remuneration Committee and is considered an independent Director.</p> <p>The Nominations and Remuneration Committee has adopted a Nominations and Remuneration Committee Charter, a copy of which is available on the Company’s website.</p>

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		The members of the Nominations and Remuneration Committee, their relevant skills and experience, and details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders. The Board did not officially convene a Nominations and Remuneration Committee meeting during the Reporting Period.																														
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	<b>YES</b>	<p>Pursuant to the Company's Board Charter, the Board has developed a skills matrix which sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership, which currently includes, among others, geological, engineering and project development, commercial, health/safety/environment, corporate governance, risk &amp; compliance, financial and accounting and investor relations.</p> <p>Details of each Director relevant skills and experience are disclosed in the Company's Annual Report to Shareholders.</p>																														
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	<b>YES</b>	<p>As at 30 June 2023 the Board consisted of:</p> <table border="1" data-bbox="1216 759 2089 1185"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Length of Service</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Independent Directors</td> </tr> <tr> <td>Cheryl Edwardes</td> <td>Non-Executive Chair</td> <td>4 years</td> </tr> <tr> <td>James Gurry</td> <td>Non-Executive Director</td> <td>4 years</td> </tr> <tr> <td>Daniel Harris</td> <td>Non-Executive Director</td> <td>1 year</td> </tr> <tr> <td colspan="3" style="text-align: center;">Non-Independent Directors</td> </tr> <tr> <td>Steven Michael</td> <td>Managing Director / CEO</td> <td>&lt; 1 year</td> </tr> <tr> <td>Michael Wolley</td> <td>Non-Executive Director</td> <td>7 years</td> </tr> <tr> <td>Amy Jiang</td> <td>Non-Executive Director</td> <td>2 years</td> </tr> <tr> <td>Rob Foster</td> <td>Non-Executive Director</td> <td>1 year</td> </tr> </tbody> </table> <p>Messrs Michael Wolley and Rob Foster and Ms Amy Jiang are not considered independent as they are nominee Directors of the Company's largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd respectively. Mr Michael is not considered independent as he is engaged in an executive capacity.</p>	Name	Role	Length of Service	Independent Directors			Cheryl Edwardes	Non-Executive Chair	4 years	James Gurry	Non-Executive Director	4 years	Daniel Harris	Non-Executive Director	1 year	Non-Independent Directors			Steven Michael	Managing Director / CEO	< 1 year	Michael Wolley	Non-Executive Director	7 years	Amy Jiang	Non-Executive Director	2 years	Rob Foster	Non-Executive Director	1 year
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<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<b>NO</b>	Pursuant to the Company's Board Charter, where practical, the majority of the Board should be independent, non-executive Directors.																														

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		<p>The Board currently comprises a total of seven Directors, of which only three are considered to be independent, namely Ms Cheryl Edwardes and Messrs James Gurry and Daniel Harris.</p> <p>The current Board composition ensures business continuity. Future director appointments will be reviewed based on objectives, operations, and skills gap.</p>
<p><b>Recommendation 2.5</b> 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>	<p><b>YES</b></p>	<p>Pursuant to the Company's Board Charter, where practical, the Chair of the Board should be an independent Non-executive Director.</p> <p>The Company's current Chair is Ms Cheryl Edwardes, is an independent, non-executive Director of the Company.</p>
<p><b>Recommendation 2.6</b> 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>	<p><b>YES</b></p>	<p>Pursuant to the Company's Board Charter, the Company Secretary will facilitate an induction process in accordance with the Company's Induction and Professional Development Policy, a copy of which is available at the Company's website.</p> <p>Professional development requirements are addressed as circumstances require.</p>
<p><b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b></p>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	<p><b>YES</b></p>	<p>The Company is dedicated to carrying out its business operations with fairness, honesty, and a strong sense of integrity, while adhering to all relevant laws and regulations.</p> <p>The Company's Code of Conduct sets out the values, policies, guidelines and expected behaviours with respect to safety, business conduct, environmental requirements.</p> <p>The Board, management, and employees are firmly committed to upholding elevated ethical benchmarks and acknowledge and endorse the Company's pledge to uphold these standards. The Company's Code of Conduct can be accessed on its official website.</p>
<p><b>Recommendation 3.2</b> A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	<p><b>YES</b></p>	<p>The Company has adopted a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees, Directors and management. A copy of the Company's Code of Conduct is available on the Company's website.</p> <p>Pursuant to the Company's Code of Conduct, any material breaches of the Code of Conduct will be reported to the Board.</p>

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<p><b>Recommendation 3.3</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</li> </ul>	<p><b>YES</b></p>	<p>The Company has adopted a Whistleblower Policy which is available on the Company's website.</p> <p>The Board is informed of any material incidences in line with the Whistleblower Policy.</p>
<p><b>Recommendation 3.4</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</li> </ul>	<p><b>YES</b></p>	<p>The Company has adopted an Anti-Bribery and Anti-Corruption Policy as part of the Company's Code of Conduct, which is available on the Company's website.</p> <p>The Company's management has been directed to report material incidents to the Board or a committee of the Board.</p>
<p><b>Principle 4: Safeguard the integrity of corporate reports</b></p>		
<p><b>Recommendation 4.1</b> The Board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, who is not the Chair of the Board,</li> </ul>                     and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>(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</li> </ul>	<p><b>PARTIALLY</b></p>	<p>The Board has established an Audit and Risk Committee that comprises all non-executive Directors. Messrs Michael Wolley and Rob Foster and Ms Amy Jiang are not considered to be independent as they are nominee Directors of the Company's largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd, respectively. Ms Cheryl Edwardes and Messrs James Gurry and Daniel Harris are considered independent.</p> <p>Notwithstanding that membership of the Audit and Risk Committee does not comprise a majority of independent Directors, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage. The Board will continue to review this on an ongoing basis.</p> <p>Mr Gurry is the Chair of the Audit and Risk Committee and is considered an independent Director.</p> <p>The Audit and Risk Committee has adopted an Audit and Risk Committee Charter, a copy of which is disclosed on the Company's website.</p> <p>The members of the Audit and Risk Committee, their relevant skills and experience, and the details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</p>



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and removal of the external auditor and the rotation of the audit engagement partner.		
<p><b>Recommendation 4.2</b></p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><b>YES</b></p>	<p>Prior to the approval and sign-off of the respective annual, half yearly and quarterly financial reports, the Board receives from its Managing Director and CFO, a signed 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><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><b>YES</b></p>	<p>The Company's Board Charter contains disclosure regarding the processes employed 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 produces a number of periodic reports, including its Annual Report, Half Year Report and quarterly activities and cash flow reports. The Company has in place processes to review and confirm the accuracy and reasonableness of the disclosures contained in these reports at both management and Board level. Management prepares the disclosures in these reports whereby subject matter experts and the relevant executives review and approve the disclosures which are then reviewed by the Managing Director and CEO and subsequently approved by the Board. In the event further legal or financial review is required, the proposed disclosure is reviewed by the Company's advisors, lawyers or auditors (as appropriate).</p>
<p><b><i>Principle 5: Make timely and balanced disclosure</i></b></p>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p><b>YES</b></p>	<p>The Company has adopted a Continuous Disclosure Policy, which is available on the Company's website.</p>



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<p><b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<b>YES</b>	Pursuant to the Company's Continuous Disclosure Policy, the Company Secretary ensures all Directors receive a copy of all announcements lodged with ASX promptly after they have been made.
<p><b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<b>YES</b>	Pursuant to the Company's Continuous Disclosure Policy, where a new and substantive investor or analyst presentation is to be given, the Company will release a copy of the presentation materials on the ASX market announcements platform ahead of the presentation.
<b>Principle 6: Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.</p>	<b>YES</b>	Information about the Company and its governance including copies of the Company's Corporate Governance policies, is available on the Company's website.
<p><b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<b>YES</b>	<p>The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Managing Director &amp; CEO and Company Secretary have the primary responsibility for communication with shareholders.</p> <p>A copy of the Company's Shareholder Communications Policy is available on the Company's website.</p>
<p><b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<b>YES</b>	<p>Pursuant to the Company's Shareholder Communications Policy, the Company recognises the rights of shareholders and encourages all Shareholders to participate at all general meetings of the Company.</p> <p>The Company invites Shareholders who are unable to attend an AGM and wish to exercise their right to ask questions or make comments about the management of the entity to submit their questions or comments ahead of the meeting. When appropriate, these questions and comments will be addressed during the meeting.</p> <p>As a standard procedure, the Company urges shareholders who are unable to attend general meetings in person to designate proxies on their behalf.</p>

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<p><b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<b>YES</b>	The Company will ensure the recommendation that all substantive resolutions at securityholder meetings be decided by a poll rather than a show of hands.
<p><b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<b>YES</b>	<p>In accordance with the Company's Shareholder Communication Policy, the Company promotes electronic communications with its Shareholders. Shareholders are provided with the choice to both receive and send communications to the Company and can register with Computershare to receive electronic communication from the Share Registry.</p> <p>All website information will be regularly reviewed and updated to ensure that information is current, or appropriately dated and archived.</p>
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b> The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	<b>PARTIALLY</b>	<p>The Board has established an Audit and Risk Committee that comprises all non-executive Directors. Messrs Michael Wolley and Robert Foster and Ms Amy Jiang are not considered to be independent as they are nominee Directors of the Company's largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd, respectively. Ms Cheryl Edwardes and Messrs James Gurry and Daniel Harris are considered independent.</p> <p>Notwithstanding that membership of the Audit and Risk Committee does not comprise a majority of independent Directors, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage. The Board will continue to review this on an ongoing basis.</p> <p>Mr Gurry is the Chair of the Audit and Risk Committee and is considered an independent Director. The Audit and Risk Committee has adopted an Audit and Risk Committee Charter, a copy of which is disclosed on the Company's website.</p> <p>The members of the Audit and Risk Committee, their relevant skills and experience, and the details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</p>

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<p><b>Recommendation 7.2</b></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>	<p><b>YES</b></p>	<p>Pursuant to the Company’s Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for monitoring management’s performance against the Company’s risk management framework and making recommendations to the Board in relation to changes that should be made to the Company’s risk management framework or the risk appetite set by the Board.</p> <p>The Company’s risk management framework was reviewed during the reporting period.</p>
<p><b>Recommendation 7.3</b></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>	<p><b>YES</b></p>	<p>The Company does not currently have an internal audit function. Pursuant to the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> <p>A copy of the Company’s Audit and Risk Committee Charter is available to be viewed on the Company’s website.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><b>YES</b></p>	<p>Pursuant to the Company’s Audit and Risk Committee Charter, the Audit and Risk Committee should receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures put in place to manage those risks.</p> <p>The Company operates within the mineral resources sector and faces a range of potential risks that could affect its operations. These risks encompass, but are not limited to:</p> <p><u>Environmental</u>: Given the nature of resource projects, the Company’s actions could impact the environment, leading to substantial expenses for environmental restoration, mitigation, control, and losses. Exploration, development, and operational activities are governed by state and federal laws and regulations pertaining to the environment. The Company is dedicated to adhering to the highest environmental standards, which includes full compliance with all environmental laws.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		<p><u>Social Risks:</u> The Company works diligently to uphold its social license to operate and mitigate risks to its reputation and social sustainability. This is achieved through a stakeholder engagement strategy that involves fostering resilient regional communities, employing environmental and community liaison officers, hosting communication forums, and sharing information to encourage stakeholder representation and involvement. Failure to effectively manage community relations could potentially impact or disrupt the Company's operations.</p> <p>The Company reported no material exposure to environmental or social risks in its Annual Report for FY2023.</p>
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <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>	<b>PARTIALLY</b>	<p>The Board has established a Nominations and Remuneration Committee that comprises all non-executive Directors. Messrs Michael Wolley and Rob Foster and Ms Amy Jiang are not considered to be independent as they are nominee Directors of the Company's largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd, respectively. Ms Cheryl Edwardes and Messrs James Gurry and Daniel Harris are considered independent. Notwithstanding that membership of the Nominations and Remuneration Committee does not comprise a majority of independent Directors, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage. The Board will continue to review this on an ongoing basis.</p> <p>Ms Cheryl Edwardes is the Chair of the Nominations and Remuneration Committee and is considered an independent Director.</p> <p>The Nominations and Remuneration Committee has adopted a Nominations and Remuneration Committee Charter, a copy of which is available on the Company's website.</p> <p>The members of the Nominations and Remuneration Committee, their relevant skills and experience, and details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders. The Board did not officially convene a Nominations and Remuneration Committee meeting during the Reporting Period.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p><b>YES</b></p>	<p>The Company's Nominations and Remuneration Committee Charter sets out the policies and practices regarding the remuneration of Directors and senior executives.</p> <p>Information concerning the compensation of Directors and Executive Management, along with the Company's remuneration policy, is outlined in the "Remuneration Report" as part of the Directors' Report within the Company's 2023 Annual Report. This disclosure encompasses a summary of policies governing the deferral of performance-based pay, as well as provisions for reducing, cancelling, or clawing back performance-based remuneration in cases of severe misconduct or significant financial statement misrepresentation.</p> <p>The Company distinctly differentiates between the remuneration structure for Non-Executive Directors and that of Executive Directors and Management.</p> <p>Throughout the Reporting Period, no options or performance rights were granted to Non-Executive Directors.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><b>YES</b></p>	<p>The Company has an equity-based remuneration scheme, the Incentive Rights Plan, which was last approved by shareholders at the 2017 Annual General Meeting. The Company is proposing to seek shareholder approval at its 2023 Annual General Meeting for a new equity-based remuneration scheme.</p> <p>The Company has adopted a Securities Trading Policy which prohibits employees from engaging in short term trading of the Company's securities (except for the exercise of options where the shares will be sold shortly thereafter). Any dealings with Company's Securities by Directors or employees must receive approval from the Chair or Board under the policy.</p> <p>A copy of this policy can be accessed on the Company's website. For additional details about the Company's Remuneration Policy, please consult the Remuneration Report in the Annual Report.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b><i>Additional recommendations that apply only in certain cases</i></b>		
<p><b>Recommendation 9.1</b> A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	N/A	
<p><b>Recommendation 9.2</b> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	
<p><b>Recommendation 9.3</b> A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	N/A	