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**CORPORATE GOVERNANCE & POLICIES MANUAL**  
(EFFECTIVE AS AT 1 APRIL 2015)  
LAST REVIEWED AND UPDATED MARCH 2015

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## INTRODUCTION

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In fulfilling its obligation and responsibilities to its various stakeholders, the Board of directors of the Company (**Board**) advocates the adoption of and adherence to a framework of rules, relationships systems and processes within and by which authority is exercised and controlled within the corporation. This manual outlines the Company's principal corporate governance procedures. The Board supports a system of corporate governance to ensure that the management of the Company is conducted in a manner which is directed at achieving the Company's objectives in a proper and ethical manner.

The Australian Securities Exchange (**ASX**) Corporate Governance Council published its Corporate Governance Principles and Recommendations (**ASX Recommendations**) in March 2003. In August 2007 it published its first revision (2<sup>nd</sup> Edition of) the ASX Recommendations. On 30 June 2010, the ASX Corporate Governance Council released amendments to the 2<sup>nd</sup> edition of the ASX Recommendations. On 27 March 2014, the ASX Corporate Governance Council released the 3<sup>rd</sup> edition of the ASX Recommendations. The ASX Recommendations, 3<sup>rd</sup> edition, will apply to listed entities from 1 July 2014. The document, at the time of this manual being reviewed, appeared on the ASX website: [www.asx.com.au](http://www.asx.com.au).

Except to the extent indicated in the Company's Annual Report, the Company has resolved that for so long as it is admitted to the official list of the ASX it shall abide by the ASX Recommendations.

These policies have been adopted on the basis that, in the circumstances of the Company, they reflect what is considered to be reasonable aspiration. Their object is to focus attention upon the issues they address and create awareness of those issues and the pitfalls that one could otherwise fall into inadvertently. This is to develop a culture conducive to good practices. Adhering to the following policies is a condition of each contract of employment.

The Board encourages all key management personnel, other employees, contractors and other stakeholders to monitor compliance with this Corporate Governance manual, especially in relation to observable departures from the intent of the policies. Suggestions for improvements or amendments to this Corporate Governance manual can be made at any time by providing a written note to the Chair.

## **LIST OF ADOPTED CHARTERS & POLICIES**

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The Company has adopted the following Charters, Policies and Rules which have been or are to be placed on its website:

1. Board Charter
2. Audit Committee Charter
3. Remuneration Committee Charter
4. Nomination Committee Charter
5. Code of Conduct
6. Code of Conduct for Directors and Executives
7. Securities Trading Policy
8. Risk Management Policy
9. Shareholder Communication Policy
10. Continuous Disclosure Policy
11. Diversity Policy
12. Environmental Policy
13. Health & Safety Policy
14. Whistleblower Policy
15. Director Independence Questionnaire

These charters, policies and rules are to be reviewed annually for audit compliance and to identify any changes required.

The Company Secretary is to maintain (and submit to the Board for adoption) compliance checklists to assist to instil the culture contemplated by and compliance with this manual.

# BOARD CHARTER

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## 1. ROLE

The Board's primary role is to represent shareholders and to promote and protect the interests of Shareholders by governing the Company.

## 2. COMPOSITION

It is a priority of the Board to achieve an appropriate balance between independent and non-independent representation on the Board. The Board takes into account the skills and experience required in the context of the Company's operations and activities from time to time. In determining whether or not directors are independent, the Board applies the criteria as set out in the ASX Recommendations by requiring each director to complete a Director Independence Questionnaire.

Where the Chair is not an independent director, the Company will appoint a lead independent director if it is practicable to do so. The lead independent director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of his or her lack of independence.

The Board considers that a director is an executive if that director is involved in the day to day management of the Company.

## 3. RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

To fulfill its role the Board is responsible for:

- reviewing the activities of the Company, including its control and accountability systems;
- appointing and removing the executive directors (if any), Managing Director, Company Secretary, and other senior executives, evaluating their performance, reviewing their remuneration and ensuring an appropriate succession plan;
- setting, with management, the strategic objectives of the Company and monitoring its progress against those objectives;
- reviewing, ratifying and monitoring systems of risk management and internal control as developed by the Company's management;
- setting, with management, the operational and financial objectives and goals for the Company;
- ensuring that there are effective corporate governance policies and practices in place;
- approving policies of Company-wide and general application;
- approving the Company's policies on the health and safety of employees and contractors, the environment and sustainable development;
- approving and monitoring budgets, capital management and acquisitions and divestments;
- approving and monitoring all financial reporting to the market;
- appointment of external auditors and principal professional advisors; and
- formal determinations that are required by the Company's constitutional documents or by law or other external regulation.

These responsibilities are designed to provide strategic guidance for the Company and effective oversight management.

## **BOARD CHARTER continued**

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Beyond those matters, the Board has delegated all authority to the Managing Director for management of the Company's business within any limits imposed by the Board.

### **4. RESPONSIBILITIES OF INDIVIDUAL DIRECTORS**

#### **The Chair**

The Chair is responsible for leadership of the Board, ensuring the accountability of the Company Secretary on all matters to do with the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to the issues arising at Board meetings. The Chair is also responsible for monitoring shareholder communication, continuous disclosure compliance and Board performance.

#### **The Managing Director**

The Managing Director is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Company. In carrying out those responsibilities, the Managing Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

#### **The Company Secretary**

The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have as of right access to the Company Secretary.

The tasks of the Company Secretary shall include:

#### **Meetings and Minutes**

- a. notifying the directors in writing in advance of a meeting of the Board as specified in the Constitution;
- b. ensuring that the agenda and Board papers are prepared and forwarded to Directors prior to the Board meeting as set out in the Board Policy Manual;
- c. recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;
- d. maintaining a complete set of Board papers at the Company's main office.
- e. preparing for and attending all annual and extraordinary general meetings of the Company;
- f. recording, maintaining and distributing the minutes of all general meetings of the Company;
- g. acting as ASX liaison/disclosure officer.

#### **Compliance**

- a. overseeing the Company's compliance program and ensuring all Company legislative obligations are met;
- b. ensuring all requirements of ASX, ASIC, the ATO and any other regulatory body are fully met; and
- c. providing counsel on corporate governance principles and Director liability.

#### **Governance Administration**

- a. maintaining the Register of Ongoing Conflicts of Interests and the Register of Related Party Transactions;

- b. maintaining a Register of Company Policies as approved by the Board;
- c. maintaining, updating and ensuring that all directors have an up-to-date copy of the Board Charter and associated governance documentation;
- d. maintaining the complete list of the delegations of authority;
- e. reporting at each Board meeting the documents executed under a power of attorney, documents executed in accordance with section 127 of the Corporations Act, and reporting on the use of the seal register (if a seal is used); and
- f. any other services the Chairman or Board may require.

## **5. PROCESS FOR EVALUATING BOARD PERFORMANCE**

The Board may undergo periodic formal assessment processes, including assessment of the Board's committees, where applicable. An independent third party consultant may be used to facilitate the assessment.

The assessment process which may be used by the Board is that each director completes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. Senior executives having most direct contact with the Board may also be invited to complete similar questionnaires. Responses to the questionnaires are confidential and provided direct to the consultant, with the results in aggregate then being communicated to the Chair of the Board. The Board as a whole then holds a facilitated discussion during which each Board member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board as a whole.

The Chair of the Board may also meet individually with each Board member to discuss their performance.

## **6. ACCESS TO INDEPENDENT ADVICE**

Each director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs of that advice from the Company.

The advice shall only be sought after consultation about the matter with the Chair (where it is reasonable that the Chair be consulted) or, if it is the Chair that wishes to seek the advice or it is unreasonable that he is consulted, another director.

The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.

# **AUDIT COMMITTEE CHARTER**

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## **1. SUBMISSION TO AUDIT**

As part of the Company's commitment to safeguarding integrity in financial reporting, the Company's accounts are subject to annual audit by an independent professional auditor, who also reviews the half-yearly accounts.

The auditor will attend and be available to answer questions at the Company's annual general meetings.

## **2. AUDITOR INDEPENDENCE**

The Company will monitor the independence and competence of its external auditors. Details of the amounts paid for both work and non-audit services will be set out in each annual report.

The Board requires that adequate handovers occur in the year prior to rotation of an audit partner, to ensure an efficient and effective audit under the new partner.

## **3. COMPOSITION OF THE AUDIT COMMITTEE**

The Audit Committee shall consist of at least three members, with a preference for non-executive directors and independent directors where possible.

## **4. ROLE OF THE AUDIT COMMITTEE**

The role of the Audit Committee is to:

- monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgments;
- review the Company's internal financial control system and, unless expressly addressed by a separate risk committee or by the Board itself, risk management systems;
- monitor and review the effectiveness of the Company's internal audit function (if any);
- monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services;
- perform such other functions as assigned by law, the Company's constitution, or the Board.

## **5. OPERATIONS OF THE COMMITTEE**

The Committee is to meet twice a year, with further meetings on an as required basis.

Minutes of all meetings of the Committee are to be kept and tabled at the next meeting of the Board.

Committee meetings will be governed by the same rules as set out in the Company's constitution as apply to the meetings of the Board.

Relevant members of management and the external auditor may be invited to attend meetings.

The Committee shall meet with the external auditor without management present, if required.



## **6. COMMITTEE'S AUTHORITY AND RESOURCES**

The Company is to provide the Committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company, and such other relevant materials requested by the Committee.

The Committee will have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee will have the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other advisors.

In the event of any conflict between this charter and any other relevant legal requirements, including those of the ASX, the Corporations Act 2001 (Cth) (**Corporations Act**), and applicable securities laws, the Committee shall immediately bring the conflict to the attention of the Board which shall resolve such conflict upon consultation with the Company's legal advisors.

## **7. REPORTING TO THE SHAREHOLDERS**

The chair of the Audit Committee is to be present at the annual general meeting to answer questions, through the Chair of the Board.

# REMUNERATION COMMITTEE CHARTER

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## 1. COMPOSITION

A Remuneration Committee is to be maintained comprising at least two persons, one of whom must be a director. The composition of the Remuneration Committee can vary to accommodate the requirement that a director must not be present when the committee meets to consider that director's remuneration.

The Remuneration Committee may seek input from senior executives on remuneration policies, but no senior executive should be directly involved in deciding their own remuneration.

## 2. ROLE

The function of the Remuneration Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:

- remuneration packages of senior executives (including directors);
- employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed;
- recruitment, retention and termination policies and procedures for senior executives; and
- superannuation arrangements.

When reviewing remuneration packages of senior executives (including directors), the Committee shall include a comparative review of the packages by gender.

The Remuneration Committee is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Remuneration Committee.

The Remuneration Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at meetings of the Remuneration Committee if it considers this necessary.

The Remuneration Committee is required to make recommendations to the Board on all matters within the Remuneration Committee's charter. When making its recommendations, the Remuneration Committee should clearly distinguish the structure of non-executive director's remuneration from that of executive directors and senior executives.

## 3. REPORTING PROCEDURES

The Committee is to meet at least annually and otherwise as required. Minutes of all meetings of the Committee are to be kept.

## 4. RESPONSIBILITIES

The duties of the Remuneration Committee are to:

- assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
- ensure that the Company enters into written agreements for all directors and senior executives setting out the terms of engagement;
- assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- obtain the best possible advice in establishing salary levels;

## REMUNERATION COMMITTEE CHARTER continued

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- review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- review recommendations from the Managing Director relating to proposed merit increases;
- propose, for full Board approval, the terms and conditions of employment for the Managing Director;
- undertake a review, which will be reported to and confirmed by the full Board, of the Managing Director's performance, at least annually, including setting the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- review, and report to the Board, recommendations from the Managing Director on each senior executive's performance evaluations;
- set the criteria for negotiating any enterprise bargain agreement;
- review the Company's recruitment, retention and termination policies and procedures for senior management;
- review and make recommendations to the Board on the Company's incentive schemes;
- review and make recommendations to the Board on the Company's superannuation arrangements; and
- review the remuneration of both executive and non-executive directors and make recommendations to the Board on any proposed changes.

# **NOMINATION COMMITTEE CHARTER**

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## **1. COMPOSITION**

The full Board carries out the duties that would normally fall to the Nomination Committee (unless amended by resolution of the Board subsequent to adoption of the Corporate Governance and Polices Manual).

## **2. ROLE**

The role of the Nomination Committee is to identify and recommend candidates to fill casual vacancies and to determine the appropriateness of director nominees for election to the Board. The Board recognises the benefits arising from diversity and aims to promote an environment conducive to the appointment of well qualified Board candidates so that there is appropriate diversity to maximise the achievement of corporate goals.

## **3. OPERATIONS**

The Board is to meet at least annually to consider the matters in the Nomination Policy, with further meetings as required. Minutes of all meetings are to be kept.

## **4. RESPONSIBILITIES**

The responsibilities of the Nomination Committee are:

- to implement processes to assess the necessary and desirable competencies of Board members such as experience, expertise and skills (including the regular review and update of a Board skills matrix) and performance of the Board and its committees;
- to provide new directors with an induction to the Company;
- to provide all directors with access to ongoing education relevant to their position in the Company to develop their expertise and to address any skill gaps identified in the Board skills matrix;
- provide a succession plan for directors and the Managing Director in order to maintain an appropriate mix of skills, experience, expertise and diversity on the Board;
- evaluate the performance of the Managing Director;
- review time required for non-executive directors to perform their duties;
- annually evaluate the performance and effectiveness of the Board to facilitate the directors fulfilling their responsibilities in a manner that serves the interests of shareholders;
- before recommending an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors and record that review and recommendation in the minutes;
- assist in identifying, interviewing and recruiting candidates for the Board including reviewing whether professional intermediaries should be used to identify candidates;
- ensure that appropriate checks as to character, experience, criminal record and bankruptcy history are undertaken, and an independence questionnaire completed, for all Board candidates, prior to appointment;
- annually review and report to the Board on the proportion of women at all levels of the Company;
- annually review the composition of each committee and present recommendations for committee memberships to the Board as needed.

# CODE OF CONDUCT

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Each Company employee should apply the principles of the Code to relationships with each other, with our employer and with all those with whom we deal in our work for the Company. Our Code is a guide for the way we operate.

When representing the Company, we will abide by the following minimum standards.

**1. We treat each other with respect and dignity**

- We maintain a safe and fair work environment.
- Everyone is entitled to be treated with respect as a person, regardless of role or individual differences.
- We value our people and their personal commitment to delivering value to shareholders.
- We encourage co-operation, learning and growth in all who work with us.
- We strive to understand and respond to the needs of the Company's stakeholders.

**2. We respect the law and act accordingly**

- We respect the laws, customs and business practices of the communities in which we operate, but do not compromise the principles embodied in this Code.
- We notify the Managing Director or another Board member immediately of any breach of the law.
- In interpreting the law, we adopt a course which preserves integrity.

**3. We are fair and honest in our dealings**

- We are fair and honest even when we believe others will not know of our actions.
- Honesty, for us, means not using coercive or misleading practices or falsifying or wrongfully withholding information.
- We do not place ourselves in situations in which our private interests could conflict directly or indirectly with our obligations to the Company.
- We do not accept benefits such as gifts or entertainment when the situation could be seen as creating an obligation.
- We do not act in ways which may cause others to question our loyalty to the Company.

**4. We use the Company's property responsibly and in the best interest of the Company and its reputation**

- We do not use Company funds to provide unreasonable benefits such as gifts or entertainment for ourselves or others.
- We use the Company's property for the Company's business purposes.

**5. We are responsible for our actions and accountable for their consequence**

- We take responsibility for all issues over which we have control and the manner in which these are achieved.

**6. We are responsible to the community and to the individual**

- We use our best endeavours to ensure a safe work place and maintain proper occupational health and safety practices.
- We recognise and respect our responsibilities to the communities in which we operate.
- We recognise the rights of individuals and to the best of our abilities will comply with the applicable legal rules regarding privacy, privilege, and private and confidential information. We do not tolerate harassment, discrimination or bullying in the workplace.

## **CODE OF CONDUCT FOR DIRECTORS AND EXECUTIVES**

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All directors and executives will act in accordance with the following.

- Actively promote the highest standards of ethics and integrity in carrying out their duties for the Company.
- Disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company.
- Respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.
- Deal with the Company's contractors, suppliers, competitors and with each other with the highest level of honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.
- Protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.
- Report any breach of this Code of Conduct for Directors and Executives to the Chair, who will treat reports made in good faith of such violations with respect and in confidence.

This Code of Conduct for Directors and Executives is in addition to the Code of Conduct which has been adopted by the Board of the Company.

# SECURITIES TRADING POLICY

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## 1. INTRODUCTION

This Securities Trading Policy (**Policy**) sets out the requirements for Employees trading in Company Securities. In order to ensure that Employees do not inadvertently breach the insider trading provisions of the Corporations Act, Employees are only permitted to trade in Company Securities in limited circumstances determined by this Policy. The circumstances in which Employees are not permitted to trade in Company Securities are called '**closed periods**' and are determined by the provisions of this Policy.

Even outside closed periods, Employees are required to seek the written approval of the Chair or his or her delegate prior to any trading in Company Securities.

The provisions allowing trading in Company Securities by Employees are subject to the overriding restriction that persons may not trade in any Securities when they are in possession of inside information.

## 2. DEFINITIONS

**Associate** includes:

- (a) a spouse or defacto spouse of the employee;
- (b) a parent or child of the employee or the employee's spouse or defacto spouse;
- (c) a company, partnership, or trust which:
  - i. the employee controls;
  - ii. the employee and any person referred to in paragraphs (a) or (b) control;
  - iii. any person referred to in paragraphs (a) and (b) controls; or
  - iv. any other person with whom the employee is acting or proposing to act in concert regarding the acquisition of Securities.

For the purposes of this definition, 'control' means the ability (whether or not based on a legal right) to determine the outcome of a decision about the relevant entity's financial and operating policies.

**ASX Business Day** has the same meaning as the term 'business day' as defined in the ASX Listing Rules.

**Employees** means the directors, and employees (full time and part time) and long term consultants and contractors of the Company.

**Securities** includes options, shares and other securities, including, without limitation, debentures, derivatives and warrants issued or made available by the Company.

**trading** includes applying for, acquiring or disposing of securities, entering into an agreement to apply, acquire or dispose of securities and granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities, and includes procuring or causing other persons to trade.

**written approval** includes approval by email.

## 3. PROHIBITED CONDUCT UNDER INSIDER TRADING PROVISIONS

### 3.1. The Company

As a matter of law, all Employees must not trade in Company Securities where:

- (a) they possess information which is not generally available;
- (b) that information may have a material effect on the price or value of Company Securities; and
- (c) they know or ought reasonably to know that the information is not generally available and if it were it might have a material effect on the price of Company Securities,

## **SECURITIES TRADING POLICY continued**

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as such information constitutes inside information.

### **3.2. Other Companies**

The laws regarding insider trading extend to trading in Securities of any companies about which a person possesses material price sensitive information which is not generally available including, for example, companies in a joint venture with the Company.

## **4. POLICY FOR TRADING IN SECURITIES**

### **4.1. Trading With Clearance**

Subject to the restriction that no Employee must trade in any Securities when they are in possession of inside information, and subject to clause 4.2, Employees may only trade in Securities if the Employee has complied with clause 5.

### **4.2. Closed Periods**

An Employee may not trade in Company Securities if:

- (a) he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities; or
- (b) the Company Secretary has issued an instruction prohibiting trading in Company Securities by Employees; or
- (c) it is the day on which the Company has made, or is expected to make, an announcement to the ASX; or
- (d) he or she has not complied with clause 5.

## **5. CLEARANCE REQUESTS**

All Employees wishing to trade in Company Securities are required to seek written approval from the Chair of the Board or his or her delegate. The Chair must seek written approval from the Chair of the Board Audit Committee.

## **6. EXCEPTIONAL CIRCUMSTANCES WHEN TRADING MAY TAKE PLACE**

In exceptional circumstances where, as a result of demonstrable financial hardship (such as the threat of foreclosure on the residence in respect of a person or mortgage, a judgement in respect of a debt being obtained by a creditor, or a court order in a family law matter), an Employee is obliged to dispose of Company Securities during a closed period, the Chair and/or Managing Director may give written approval to proceed to sell an agreed number of Company Securities within a specified time frame. The Employee seeking approval to trade must satisfy the Chair and/or Managing Director that he or she is in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

A limited period in which to trade should be granted, say five ASX Business Days, and the closing date during which Securities can be traded should be notified to the individual and the Company Secretary. The Company may require the Employee to swear a statutory declaration in support of their claim of financial hardship.

## **7. SHORT TERM TRADING IN COMPANY SECURITIES**

The purchase and sale of Company Securities by Employees within one month is prohibited. For the purposes of this clause 7, the definition of 'purchase' does not include the exercise of options by an Employee.

## **8. PASSIVE TRADING IN COMPANY SECURITIES**

Employees may participate during closed periods in the passive acquisition of Company Securities in plans approved by the Company's Board, such as dividend reinvestment plans,



## **SECURITIES TRADING POLICY continued**

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share purchase plans and rights issues, with the proviso that an election to participate, once given, cannot be revoked during a closed period.

The exercise of options is permitted during a closed period in accordance with the terms and conditions of those options, however, the Securities issued in respect of such options or share purchase plan are subject to this Policy and may not be traded during a closed period, including the closed period in which the Securities have been acquired.

### **9. PROHIBITION OF CREDIT**

Broker credit (beyond T+3), margin lending or leveraged equity providers (by whatever name and under whatever guise) must not be used in relation to Company Securities without the fully informed consent of the Board.

Employees must inform the Board of all details concerning any broker credit, margin lending or leveraged equity arrangements in place in respect of any trading (including, without limitation, prospective trading) in Company Securities.

### **10. HEDGING**

Employees are prohibited under this Policy from entering into any schemes or arrangements that protect the value of Securities allocated under Company incentive schemes prior to them becoming fully vested. Any breach of this prohibition will also constitute a breach of the conditions of grant and could result in the forfeiture of the Securities.

### **11. BREACH OF POLICY**

A breach of this Policy by an employee or a contractor can be expected to:

- (a) lead to disciplinary action, generally in the form of dismissal or termination of the relationship at first lawful instance;
- (b) be reported to the authorities for investigation if the circumstances warrant, in the view of the Company.

### **12. DISCLOSURE**

Any trading in Securities by directors must be notified to the Company Secretary within 3 days of such trading, including whether the Securities were traded during a closed period, and the details of the prior written clearance obtained in accordance with clause 5.

### **13. GENERAL OBSERVATIONS**

If any Employee possesses inside information that is not generally available, such person is prohibited from procuring any other person to trade in those Securities and from directly or indirectly communicating the information to another person who the Employee believes is likely to trade in, or procure another person to trade in, those Securities.

It is important that any Employee who possesses inside information that is not generally available does not pass that information on to any other party or person or recommend or otherwise suggest to any person or Associates to trade in Company Securities.

Accordingly, this Policy applies equally to persons acting for Employees or with whom it may appear Employees may communicate the inside information – that is, the spouse, children, family trusts, family companies of Employees or other Associates of Employees must not trade in Company Securities otherwise than in accordance with this Policy.

Employees should also ensure that, before any external body of which they are a member, director, representative or trustee (for example, personal or family superannuation funds) undertakes any transaction regarding Company Securities, any trading in Company Securities complies with this Policy.

## **SECURITIES TRADING POLICY continued**

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This Policy will be administered by the Company Secretary with input from the Chair. The Company Secretary will be available to answer any questions any Employee may have in relation to the Policy. However, neither the Company nor the Company Secretary is to be held responsible for any answers or any act or omission by any Employee in reliance on those answers. It is each Employee's responsibility to comply with the law, so if any Employee is in any doubt legal advice should be obtained.

This Policy is subject to regular review by the Board and will be amended as and when appropriate.

# **RISK MANAGEMENT POLICY**

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The Risk Management Committee is established by the Board to ensure that the Company and its subsidiaries (the **Company**) have established a sound system of risk management. This Committee is primarily responsible for operational and other non-financial risks (the Audit Committee is responsible for financial and information technology risks).

## **1. COMPOSITION**

The full Board carries out the duties that normally fall to the Risk Management Committee.

Committee membership will be reviewed at least annually.

The Committee may invite attendance from any staff of the company and seek external advice to assist in its duties.

If a member or attendee has a conflict of interest in a matter this must be indicated at the commencement of the meeting. However, the Committee will have the discretion to allow the person to participate in the relevant item or not, according to the Company's policy on conflicts of interest.

## **2. ROLE**

The Committee is established to monitor and review on behalf of the Board the system of risk management which the Company has established. This system should identify, assess, monitor and manage operational and compliance risks.

The Risk Management Committee determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control.

The Committee will report to the Board on this system of risk management and make appropriate recommendations to ensure the adequacy of the system.

Although it is not possible to provide absolute assurance that all corporate risks will be fully avoided or even mitigated, the Committee should aim to minimise any adverse impact on the Company that may result from the occurrence of an identifiable corporate risk.

## **3. REPORTING PROCEDURES**

The Board is to meet at least annually to consider the matters in the Risk Management Policy and to ensuring that the Policy accords, to as great an extent as is mandatory and otherwise practical, with the ASX Recommendations, as amended from time to time.

## **4. RESPONSIBILITIES**

In fulfilling its purpose outlined in section 2, the Committee should ensure that:

- the Company's risk profile is identified and monitored through a systematic review of the organization and its operations at least annually, with results reported to the Board;
- it communicates any material changes to the Board as to the management of risk, the risk profile, and the associated internal controls of the Company;
- it reviews whether the Company has any material exposure to economic, environmental and social, sustainability risks and, if it does, how the Company manages or intends to manage those risks;
- adequate policies and procedures have been designed and implemented by management to manage risks identified;
- proper remedial action is undertaken to redress areas of weakness identified by the system of risk management and/or the Committee;
- a system of reporting and investigating incidences, breaches or excessive risks operates effectively;

## **RISK MANAGEMENT POLICY continued**

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- when requested to do so by the Board or when the Committee considers appropriate, an investigation can be undertaken and reported to the Board on any risk-related matters;
- there is a system whereby the Managing Director/CEO and the Board are immediately notified of any information which might have a material effect on the price or value of the Company's securities, and that such information is released to the ASX in accordance with the requirements of the Company's disclosure policy and the ASX Listing Rules;
- obtaining, for each financial period, a statement from the Managing Director/CEO, Chief Financial Officer and the Chief Operating Officer (if any) or any of their equivalents, to the Board that the company's risk management and internal compliance and control system is operating effectively in all material respects; and
- the Policy is made publicly available on the website.

### **5. SPECIFIC RISKS TO BE MANAGED BY THE COMMITTEE**

Outlined below are some specific operational and compliance risks inter alia, which are the responsibility of the Committee.

The Committee is responsible for:

- promoting and supporting an organisational culture that is committed to risk management through open communication and effective risk management leadership;
- reviewing the Company's main corporate governance practices as required under the ASX Listing Rules for completeness and accuracy;
- assessing that appropriate policies, procedures, controls and monitoring and reporting mechanisms have been adopted by the Company to minimise breaches of and promote compliance with all relevant legislation and regulations, including but not limited to OH&S, industrial relations, environmental and trade practices;
- assessing that there are appropriate policies to provide for adequate employee education and to facilitate safety, security and good health in the workplace and monitoring of workplace safety;
- reviewing how the Company operates in accordance with the terms of all licences and permits issued to it by any government body or any other authority;
- making enquiries as to whether the management of the Company pays due attention to ethical considerations in implementing the Company's policies and practices and following up on any identified weaknesses;
- adopting procedures and policies for the improvement and preservation of the reputation of the Company; and
- enquiring whether the Company has put appropriate insurance in place and following up on any identified gaps.

## SHAREHOLDER COMMUNICATION POLICY

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The Board informs shareholders of all major developments affecting the Company's state of affairs as follows.

- The Annual Financial Report is distributed to all shareholders (who specifically request to receive the document), including relevant information about the operations of the Company during the year, changes in the state of affairs and details of future developments. The full Annual Financial Report is also available on the Company's website.
- The half-yearly report contains summarised financial information and a review of the operations of the Company during that period. The audited half-year financial report is lodged with ASIC and the ASX and sent to any shareholder who requests it as well as being published on the Company website.
- The Company presents exhibits at industry conferences, which provides opportunity for the shareholders to gather information about the Company; it is also an opportunity to meet members of the Board and senior management.
- All documents that are released publicly and all corporate governance documents are made available on the Company website.
- The Board encourages full participation of shareholders at the Annual General Meeting. Important issues are presented to the shareholders as single resolutions.
- The shareholders are requested to vote on the appointment and aggregate remuneration of the Directors, the granting option and shares to directors and changes to the Constitution. Copies of the Constitution are available to any shareholder who requests it.

# CONTINUOUS DISCLOSURE POLICY

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## 1. PURPOSE

The purpose of the Continuous Disclosure Policy is to:

- ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules and as much as possible seeks to achieve and exceed best practice;
- provide shareholders and the market with timely, direct and equal access to information issued by the Company; and
- promote investor confidence in the integrity of the Company and its securities.

This Policy contains all continuous disclosure requirements under the ASX Listing Rules and the Corporations Act, and incorporates best practice guidelines.

## 2. LEGAL REQUIREMENTS

The Company is a public company listed on ASX. It is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules (which are given legislative force under section 674 of the Corporations Act), in addition to the periodic and specific disclosure requirements.

**The Rule:** The primary continuous disclosure obligation is contained in Listing Rule 3.1, which states that:

*"Once an entity is or 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 entity must immediately tell ASX that information."*

**The Exception:** Listing Rule 3.1A contains the only exception to Listing Rule 3.1:

*"Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information.*
- *The information concerns an incomplete proposal or negotiation.*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure.*
- *The information is generated for internal management purposes of the entity.*
- *The information is a trade secret.*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential.*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

**Disclose to ASX first:** Listing Rule 15.7 further requires that an entity must not release information that is for release to the market to anyone until it has given the information to ASX, and has received an acknowledgement from ASX that the information has been released to the market.

**What is material price sensitive information?:** Section 677 of the Corporations Act states that, a reasonable person would be taken to expect information to have a "material effect on the price or value" of securities if the information *"would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of"* those securities.

**Correction of false market:** Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must give ASX the information needed to correct or prevent the false market.

### 3. DISCLOSURE PRINCIPLE

The Company will immediately notify ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless exempted by the ASX Listing Rules. The Company's securities include all shares, options and performance rights issued and granted by the Company.

#### **Disclosure of material price sensitive information**

Any information concerning the Company which would, or would be likely to, influence investors in deciding whether to acquire or sell the Company's securities (material price sensitive information) must be disclosed to ASX in accordance with this Policy.

The Managing Director is responsible for determining what information is to be disclosed. Where there is doubt as to whether certain information should be disclosed, the full Board will be consulted and, if necessary, will seek external advice. The following provides a guide as to the type of information that is likely to require disclosure. This is not an exhaustive list. The determination of whether certain information is material price sensitive information which is subject to continuous disclosure necessarily involves the use of judgment. There will inevitably be situations where the issue is less than clear.

Matters which generally require disclosure include:

- significant exploration or mining results;
- a change in the quantum or nature of the Company's mineral resources and/or reserves;
- a change in the Company's financial forecasts or expectations. As a guide, a variation in excess of 10% may be considered material. If the Company has not made a forecast, a similar variation from the previous corresponding period may be considered material;
- a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- changes in the Board of directors, senior executives or auditors.
- a change in the Company's accounting policy;
- an agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director);
- events regarding the Company shares, securities, financing or any default on any securities (e.g. under or over subscriptions to an issue of securities, share repurchase program);
- giving or receiving a notice of intention to make a takeover offer;
- mergers, acquisitions/divestments, joint ventures or changes in assets;
- significant developments in regard to new projects or ventures;
- legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Company;
- natural disasters or accidents that have particular relevance to the businesses of the Company; or
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any of its subsidiaries.

## **DIVERSITY POLICY**

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The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people. Our policy is to recruit and manage on the basis of qualification for the position and performance, regardless of gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance.

The Company's strategies are to:

- recruit and manage on the basis of an individual's competence, qualification and performance;
- create a culture that embraces diversity and that rewards people to act in accordance with this Policy;
- appreciate and respect the unique aspects that individual brings to the workplace;
- foster an inclusive and supportive culture to enable people to develop to their full potential;
- identify factors to be taken into account in the employee selection process to ensure we have the right person for the right job;
- take action to prevent and stop discrimination, bullying and harassment; and
- recognise that employees at all levels of the Company may have domestic responsibilities.

The Board is accountable for ensuring this Policy is effectively implemented. Each employee has a responsibility to ensure that these objectives are achieved.



## **ENVIRONMENTAL POLICY**

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The Company will conduct its operations in a responsible manner that is aligned with the evolving priorities of our stakeholders. Our actions will reflect the broad spectrum of values that we share with our stakeholders and will promote our ongoing efforts to protect our employees, stakeholders, customers and the natural environment.

The Company's commitment to best practice environmental stewardship will be achieved by the following actions:

- integrate environmental management into management practices throughout the Company;
- incorporate environmental controls for the prevention of pollution and use best management practices in all Company work;
- regularly assess environmental conditions through all work activities, thereby identifying all issues of environmental concern and establishing objectives and strategies for their management;
- establish credible monitoring and verification programs to measure environmental effects and ensure compliance with legal requirements and with our environmental policy, and communicate the results in an effective manner; and
- provide for the effective involvement of communities in decisions that affect them by: respecting their cultures, customs and values; and considering their needs, concerns and aspirations in making our decisions.

## **HEALTH & SAFETY POLICY**

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The Company believes that health and safety are the first priority in all areas of work and that job-related injuries and illnesses are unacceptable. The Company will therefore:

- integrate health and safety management into management practices throughout the Company;
- ensure that our leaders and managers are committed to creating a culture that makes health and safety an integral part of short and long term operations and all performance management systems;
- develop procedures such that our employees and contractors understand and accept health and safety as a fundamental part of the business;
- implement effective health and safety policies, procedures and management systems;
- provide all employees with the necessary training and equipment to carry out their work in a safe and healthy manner;
- regularly test health and safety systems and procedures and emergency response systems to ensure their effectiveness; and
- regularly review and audit health and safety systems, procedures and performance.

# WHISTLEBLOWER POLICY

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## 1. INTRODUCTION AND PURPOSE

The Company and its subsidiaries requires its directors, officers and employees to observe high standards of business conducts and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (**Concerns**).

Pursuant to its charter, the Audit Committee (**Committee**) of the Board is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Concerns relating to the Company. In order to carry out its responsibilities under its charter, the Committee has adopted this Whistleblower Policy (**Policy**).

For the purposes of this Policy, the Concerns are intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, contrary to the policies of the Company or in some other manner not right or proper. Examples would include:

- violation of any applicable law, rule of regulation that related to corporate reporting and disclosure;
- violation of the Company's Code of Conduct or Code of Conduct for Directors and Executives;
- fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Company;
- non-compliance with the Company's internal policies and controls;
- misrepresentation or a false statement by or to a director, officer, employee or accountant of the Company respecting a matter contained in the financial records, reports, or audit reports;
- instances of fraudulent influence, coercion, manipulation or misleading of the Company's auditors; and
- deviation from full and fair reporting of the Company's consolidated financial condition.

## 2. COMMUNICATION OF THE POLICY

To ensure that all directors, officers, employees, consultants and contractors of the Company are aware of the Policy, a copy of the Policy will be distributed to all directors, officers, and employees. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance.

## 3. REPORTING ALLEGED VIOLATIONS OR COMPLAINTS

It is the responsibility of all directors, officers and employees to report all suspected Concerns in accordance with this Policy. The Company maintains an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. An employee's supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is the supervisor's responsibility to help the employee solve the problem.

Any person with a Concern relating to the Company may submit their Concern directly and confidentially to the Committee in writing by sending a sealed letter addressed to the Company at its registered office. It should be marked "Private and Confidential – Attention: Audit Committee" and it will be delivered unopened to a member of the Committee.

## **WHISTLEBLOWER POLICY continued**

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All complaints or submissions to the Committee may be made and will be treated on a confidential and anonymous basis, to the extent possible, consistent with the need to conduct an adequate investigation.

The Committee is responsible for investigating and resolving all reported Concerns.

The Committee will notify the sender and acknowledge receipt of the reported suspected Concern within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. The Committee may retain independent legal counsel, accountants or other to assist in its investigation.

### **4. NO ADVERSE CONSEQUENCES**

A submission regarding a Concern may be made by an officer or employee of the Company without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith a Concern or provides assistance to the Committee, management, the Company's auditors, or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Concern.

Persons who make accusations without reasonable good faith belief in the truth and accuracy of the information or who knowingly provide or make false information or accusations will be disciplined. "Good faith" does not mean that the person submitting the Concern has to be right, but it does mean that the person believes that he or she is providing truthful information.

### **5. RETENTION OF RECORDS**

The Committee shall retain all records relating to any Concern or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained by the Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

### **6. QUERIES**

Any employee with question about how this Policy should be followed in a particular case should contact their supervisor or any member of the Committee.

## DIRECTOR INDEPENDENCE QUESTIONNAIRE

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### A. QUESTIONS

1. Are you involved in the day to day running of the Company? Yes  No

Note: If you answer yes to this question, then you are considered to be executive and hence cannot meet the definition of independent. Please proceed to 'B'.

2. Within the last three years have you been employed in an executive capacity by the Company or Group? Yes  No

Note: If you answer yes to this question, you do not meet the definition of independent. Please proceed to 'B'.

3. Within the last three years have you been a partner, director or senior employee of a provider of material professional services to the Company or Group? Yes  No

Please provide the following information.

- Name of any entity associated with you which provides services to the Company.
- Total receipts received from the Company during the last 3 years.
- The thresholds used in determining the materiality of any benefits received from the Company (from the viewpoint of the individual director). Please note that these are required to be disclosed in the corporate governance section of the annual report. The materiality thresholds should be consistent with the materiality thresholds adopted from, the Company's point of view to ensure consistency unless there is an overriding factor which should be described below.
- Why you consider that any service provided is / is not material.

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Regardless of your response please proceed to question 4.

4. Within the last three years, have you been in a material business relationship (eg as a supplier or customer) with the Company or other group member<sup>ii</sup>? Yes  No

Please provide the following information:

- Name of any entity associated with you which is in a business relationship with the Company.
- The thresholds used in determining the materiality of any benefits provided to or received from the Company (from the viewpoint of the individual Director). Please note that these are required to be disclosed in the corporate governance section of the annual report. The materiality thresholds should be consistent with the materiality thresholds adopted from the Company's point of view to ensure

**DIRECTOR INDEPENDENCE QUESTIONNAIRE continued**

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consistency unless there is an overriding factor which should be described below.

- Why you would consider any such business relationship to be / not be material.

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Regardless of your response please proceed to question 5.

5. Are you a substantial shareholder of the Company, or an officer of, or otherwise associated directly with, a substantial shareholder of the Company<sup>iii</sup>? Yes  No

If you answer yes to this question, please advise whether you consider that your substantial shareholder status affects your independence and details of why.

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Regardless of your response please proceed to question 6.

6. Do you have a material contractual relationship with the Company or another group member other than as a director of the Company<sup>iv</sup>? Yes  No

Please provide the following information:

- Name of any associated entity and nature of the contract entered into with the Company.
- The thresholds used in determining the materiality of the contract with the Company (from the viewpoint of the individual director). Please note that these are required to be disclosed in the corporate governance section of the annual report. The materiality thresholds should be consistent with the materiality thresholds adopted from the Company's point of view to ensure consistency unless there is an overriding factor which should be described below.
- Why you consider any such relationship to be / not be material.

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Regardless of your response please proceed to question 7.

**DIRECTOR INDEPENDENCE QUESTIONNAIRE continued**

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7. Do you have close family ties with any person who falls within any of the categories described above? Yes  No

Please provide the information requested by the relevant question.

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Regardless of your response please proceed to question 8.

8. Have you been a director of the Company for 10 or more years? Yes  No

If yes, please advise whether you consider that your length of service means that you have become too close to management to be considered independent and why.

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Regardless of your response please proceed to question 9.

9. Are you free from any other interest or business or other relationship which could, or could reasonably be perceived to, materially interfere with your ability as director to act in the best interests of the Company? Yes  No

Please provide the following information.

- Description of any interest or business or other relationship not covered by any other question above, including family ties and cross directorships.
- The thresholds used in determining the materiality of the above interest or relationship.
- Why you would consider any such interest or business or other relationship to be / not be material.

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**DIRECTOR INDEPENDENCE QUESTIONNAIRE continued**

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**B. STATEMENT BY INDIVIDUAL DIRECTOR**

After completing the above questionnaire and with my knowledge of my position and any dealings with the Company, I conclude that I am / am not an independent director.

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**[#Director Name]**

/ /

**C. STATEMENT BY BOARD**

After reviewing the above responses from the individual director, the Board resolves that [#Director Name] is / is not independent.

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**[#Director Name]**

/ /

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**[#Director Name]**

/ /



## DIRECTOR INDEPENDENCE QUESTIONNAIRE continued

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<sup>i</sup> The Board considers a provider of professional services to be prima facie material if >20% of the total fees or income of the provider is derived from services supplied to the Company.

<sup>ii</sup> The Board considers a supplier to be prima facie material if >20% of the total fees or income of the supplier is derived from goods supplied to the Company.  
The Board considers a customer to be prima facie material if >20% of the Company's revenue is derived from that customer.

<sup>iii</sup> Section 9 Corporations Act '**substantial holding**' : A person has a substantial holding in a body corporate, or listed registered managed investment scheme, if:

(a) the total votes attached to voting shares in the body, or voting interests in the scheme, in which they or their associates:

- i. have relevant interests; and
- ii. would have a relevant interest but for subsection 609(6) (market traded options) or 609(7) (conditional agreements);

is 5% or more of the total number of votes attached to voting shares in the body, or interests in the scheme; or

(b) the person has made a takeover bid for voting shares in the body, or voting interests in the scheme, and the bid period has started and not yet ended.

Note – 'relevant interest' is defined in sections 608 & 609 Corporations Act. A person has a relevant interest not only if they hold securities, but also if they have the power to exercise or control voting rights or the power to exercise or control the disposal of securities.

<sup>iv</sup> The Board considers a contractual relationship to be prima facie material if the benefit to the relevant entity from the Company is >20% of the relevant measure to that entity.