

# Australian Gold and Copper Ltd Corporate Governance Statement 2020

Approved by the Board on 5 November 2020

## Compliance with Recommendations

The table below summarises how the Company complies with the Recommendations, and, in the case of non-compliance, why not. The Board is of the view that with the exception of the departures from the Recommendations noted below it otherwise complies with all of the Recommendations.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
<b>1</b>	<b><i>Lay solid foundations for management and oversight</i></b>		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of the Board and Management; and (b) those matters expressly reserved to the Board and those delegated to Management.	Yes	The Company's Board Charter sets out (amongst other things): (a) the roles and responsibilities of the Board and of management; and (b) the matters expressly reserved to the Board and those delegated to management.  A copy of the Board Charter is available on the Company Website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a Director or senior executive or putting forward someone forward for election as a Director; and (b) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.	Yes	Prior to the appointment of a person as a Director, or putting forward to Shareholders a candidate for election as a Director, the Company undertakes checks which it believes are appropriate to verify a Director's character, experience, education, criminal record and bankruptcy history (including for new Directors).  The Company will ensure that all material information in its possession relevant to a Shareholder's decision whether to elect or re-elect a Director, including the information referred to in Recommendation 1.2, is provided to shareholders in any Notice of Annual or Extraordinary General Meeting.
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	Each Director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.
1.4	The company secretary of a listed entity should be accountable directly to the Board, through the chair, on	Yes	The responsibilities of the Company Secretary are set out in the Board Charter. The Company Secretary has a

  
 Andrea Betti  
 Company Secretary  
 17.11.2020

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	all matters to do with the proper functioning of the Board.		<p>direct line of reporting to the Chairperson and is responsible for:</p> <p>(a) advising and supporting the Chairperson and the Board and its committees to manage the day to day governance framework of the Company;</p> <p>(b) assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board agendas and papers; and</p> <p>(c) assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of Directors.</p>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• have and disclose a diversity policy;</li> <li>• 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</li> <li>• disclose in relation to each reporting period:               <ol style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either the respective proportions of men and women on the Board, in senior executive positions and</li> </ol> </li> </ul>	Yes	<p>The Company seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy.</p> <p>A copy of the Diversity Policy is available on the Company Website.</p> <p>The Board assesses any measurable objectives for achieving gender diversity and annually reviews any such objectives and the Company's progress towards achieving them. The Board reports at least annually on the relative proportion of women and men appointed or employed within the Company group. A Senior Executive is defined as an executive that reports directly to the Chief Executive Officer or Board.</p> <p>The Diversity Policy outlines requirements for the Board to develop measurable objectives for achieving diversity, and annually assess both the objectives and the progress in achieving those objectives. Accordingly, the Board is developing objectives regarding gender diversity and aims to achieve these objectives over the next five years as Director and senior executive positions become vacant and appropriately qualified candidates</p>

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	<p>across the whole workforce (including how the entity has defined “senior executive” for these purposes) or, if the Company is a relevant employer” under the <i>Workplace Gender Equality Act 2012 (Cth)</i>, the Company’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		<p>become available and reports for the reporting year ended 30 June 2021. Disclosure of measurable objectives, progress and respective proportions will be disclosed in the Annual Report.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	No	<p>The Company’s Corporate Governance Plan details the Company’s commitment, responsibility and process to evaluate the performance of the Board, individual Directors, the Chairperson and Committees of the Board. The Board Charter is available on the Company Website.</p> <p>The Board is responsible for the evaluation of its performance and the performance of individual Directors. This evaluation shall involve evaluating the performance of each Director against appropriate measures (including if warranted by considering the use of external advisers to conduct this performance review). The Board is also responsible for evaluating the performance of the Non-Executive Directors, including the Chairperson, against the requirements of the Board Charter. The Board must also set out its future goals and objectives, and review and recommend any changes to the Board Charter deemed necessary or appropriate. The performance evaluation shall be conducted in such manner as the Board deems appropriate.</p> <p>The review of the Board’s performance also addresses the ability for Directors to access continuing education to update and enhance their skills and knowledge</p>

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			<p>as they relate to the Company's strategy and objectives.</p> <p>Since the incorporation of the Company in June 2019, the Company has not undertaken an evaluation of the performance of the Board, individual Directors and Committees of the Board.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically 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 was undertaken in accordance with that process during or in respect of that period.</p>	No	<p>After completion of the Prospectus, the Chief Executive Officer intends to review the performance of the senior executives on an informal basis as appropriate. These evaluations take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the company and the development of its projects.</p> <p>The Board did not conduct a performance evaluation of senior executives during the last 12 months and has not adopted a performance evaluation policy.</p> <p>The Company believes that the small size of the executive team and the current scale of the Company's activities make the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Management, Directors and the Board as a whole. Achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.</p>
<b>2</b>	<b><i>Structure the Board to be effective and add value</i></b>		
2.1	<p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent</p>	No	<p>The Board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process.</p>

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	<p>Directors; and (2) is chaired by an independent Director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) 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 (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>The Board Charter sets out the processes the Company employs as regard appointments to the Board and matters regarding successions. The Board Charter is available on the Company Website.</p>
2.2	<p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	No	<p>The Board regularly evaluates the mix of skills, experience and diversity at Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the</p>

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			<p>Company and value for the Company's shareholders.</p> <p>At the date of this Prospectus, the Board comprises three Directors from diverse backgrounds with a range of business experience, skills and attributes. Biographical information on each Director is contained in the Annual Report and on the company's website. Details of the current Directors, their skills, experience and qualifications are set out in the Prospectus. These details, plus a record of attendance at meetings, will be included in the Directors' Report within the annual report in the future. No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship that might cause doubts about the independence of a Director 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>	Yes	<p>The Board comprises the following Directors:</p> <p>Mr David Richardson (Non-Executive Chairperson) - appointed as Chairperson on 4 November 2020.</p> <p>Mr David Richardson is not considered an independent Director due as he has within the last 3 years been an officer and employee of Magamtic , a substantial shareholder of AGC.</p> <p>Mr Ranko Matic (independent Non-Executive Director) - appointed as Non-Executive Director on 4 November 2020.</p> <p>Whilst Mr Matic is associated with Consilium who have been contracted to provide consultancy services to the Company , he is not involved in providing the same and as such, the Board considers that this does not compromise his independence.</p> <p>Mr Glen Diemar - appointed as Managing Director and Chief Operating Officer on 4 November 2020.</p> <p>Mr Glen Diemar is not considered an independent Director due to his status as Managing Director.</p>
2.4	The majority of the Board should be independent Directors.	No	The Company is currently does not consist of a majority of independent Directors with only Ranko Matic considered independent. Therefore only

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			<p>one third of the Board is considered independent.</p> <p>The Board will consider appointing further independent Directors in the future, when the Company is of sufficient size and having regard to the scale and nature of its activities. In the meantime, the Company believes that given the size and scale of its operations, non-compliance by the Company with this recommendation will not be detrimental to the Company or its Shareholders.</p> <p>As the business develops, changes to and/or further appointments to the Board may be warranted and the Board will consider the need to appoint independent Directors.</p>
2.5	The chair of the Board should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	<p>The Chairperson of the Board is not an independent Director as he has within the last 3 years been an officer and employee of Magamtic , a substantial shareholder of AGC.</p> <p>The Chairman is not the current CEO or previous CEO of the Company.</p>
2.6	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 opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	Partially	<p>Under the Company's Board Charter, all new Directors are offered inductions training, tailored to their existing skills, knowledge and experience, to position them to discharge their responsibilities, including gaining an understanding of the Company's structure, business operations, culture and key risks.</p> <p>The Board will periodically review whether there is a need for existing Directors undertake professional development to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.</p>
<b>3</b>	<b><i>Instil a culture of acting lawfully, ethically and responsibly</i></b>		
3.1	A listed entity should articulate and disclose its values.	Yes	<p>The Company's Board Charter and Code of Conduct articulates and discloses its values.</p> <p>The Company's Board Charter and Code of Conduct is available on the Company Website.</p>
3.2	A listed entity should: (a) have and disclose a code of conduct for	Yes	The Company has a Code of Conduct that is available on the Company Website.



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	<p>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>		Any breach of compliance with the Code of Conduct is to be reported directly to the Board or a committee of the board.
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a Whistleblower Policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	Yes	The Company has a Whistleblower Protection Policy available on the Company Website. Any material incidents reported under that policy are reported to the Board.
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.</p>	Yes	<p>The Company has an Anti-bribery and Corruption Policy available on the Company Website. Any material incidents reported under that policy are reported to the Board.</p> <p>Under the Anti-bribery and Corruption Policy, any company personnel or stakeholder who believes a violation of the policy or any laws is being committed or is being planned should report the matter to the Board and the Company Secretary.</p>
<b>4</b>	<b><i>Safeguard the integrity of corporate reports</i></b>		
4.1	<p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(2) is chaired by an independent Director, who is not the chair of the Board; and</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p>	No	<p>The Board has established an Audit and Risk Management Committee.</p> <p>However, due to the size of the Board, the three Board members currently comprise the membership of the Committee. The Audit and Risk Management Committee is currently chaired by a director who is considered an independent Director. However, as outlined above, the majority of Committee members are not currently considered to be independent Directors. The Committee will appoint (an) additional member(s) once further Non-Executive Directors are appointed to the Board.</p> <p>Recommendation 4.1 states that the audit committee should consist of a majority of independent Directors and all be non-executive Directors. The Company believes that given the size and scale of its operations, non-</p>



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	<p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) 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</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>compliance by the Company will not be detrimental to the Company.</p> <p>The Audit and Risk Committee Charter is available on the Company Website.</p> <p>The Committee's members (who are also Directors of the company) and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings will be set out in each Annual Report.</p>
4.2	<p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Board is to receive a declaration in the form set out in Recommendation 4.2 from its CEO and Chief Financial Officer in relation to the financial statements.</p> <p>The Audit and Risk Committee is responsible for discussing with management and the external auditor the process surrounding and the disclosures made by the Chief Executive officer and Chief Financial Officer in connection with their personal certification of the half yearly and annual financial statements.</p>

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4.3	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.	Yes	The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Audit and Risk Committee. The Audit and Risk Committee is responsible for reviewing, assessing and recommending release to the Board for all financial statements and reports which are required to be publicly released. The review should include a discussion with management and the external auditors of accounting issues and board policies.
<b>5</b>	<b><i>Make timely and balanced disclosure</i></b>		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.	Yes	The Company has a Continuous Disclosure Policy that outlines the processes to be followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its communications to the market. The Continuous Disclosure Policy is available on the Company Website.
5.2	A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Board Charter, the Board is responsible for overseeing the continuous disclosure process to ensure timely and balanced disclosures and ensuring that the Company has an effective process for communicating with shareholders, other stakeholders and the public.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure Policy, price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants, and any new and substantive investor or analyst presentation will be released to the ASX market Announcements Platform ahead of the presentation.
<b>6</b>	<b><i>Respect the rights of security holders</i></b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its operations is available on the Company Website. Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Company Website.
6.2	A listed entity should have an investor relations program that facilitates effective two-	Yes	The Company has a Continuous Disclosure and Communications Policy that outlines the processes followed by

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	way communication with investors.		the Company to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Continuous Disclosure and Communications Policy is available on the Company Website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Shareholder Communications Strategy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of Shareholders.
6.4	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.	No	<p>The Company's Constitution states that a poll may be demanded, before any vote on a resolution is taken, or before the voting results on a show of hands is declared or immediately after the voting results on a show of hands are declared.</p> <p>The Company's Constitution also provides that the Chairperson has charge of the general conduct of a general meeting of Shareholders, and may require adoption of any procedure which is in the Chairman's opinion necessary or desirable, including the proper and orderly casting or recording of votes at the general meeting of Shareholders.</p> <p>The Shareholder Communications Strategy states that all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company gives Shareholders the option to receive communications from, and send communications to, the Company and its Share Registry electronically, as provided for in the Company's Continuous Disclosure and Communication Policy.
<b>7</b>	<b><i>Recognise and manage risk</i></b>		
7.1	<p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent</p>	No	<p>See 4.1 above.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company website.</p> <p>The Committee's members (who are also Directors of the company), met throughout the reporting period and the attendance of the Committee's members at those meetings will be set out in each Annual Report.</p>

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	<p>Directors; and</p> <p>(2) is chaired by an independent Director;</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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;</p> <p>or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
7.2	<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>	No	<p>The Company's Audit and Risk Management Committee Charter provides for the review of the Company's risk management framework at least annually. The Risk Management Policy has been described in recommendation 7.1.</p> <p>Since incorporation, the Board has not completed a structured review of the Company's risk management framework and key corporate risk in accordance with the Audit and Risk Committee Charter.</p> <p>The Board as a whole addresses individual risks as required on an ongoing basis.</p>
7.3	A listed entity should disclose:	No	The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is

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	<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 evaluation and continually improving the effectiveness of its governance, risk management and internal control processes.</p>		<p>included in all activities, decision making and business processes. The company does not have a formal internal audit function due to its size and business needs.</p> <p>Under the Company's Audit and Risk Committee Charter, the Audit and Risk Committee is charged with the review of the Company's internal controls and monitoring the need for a formal internal audit function. A copy of the Company's Audit and Risk Committee Charter and the Risk Management Policy is available on the Company Website.</p>
7.4	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.	Yes	<p>The Company's Risk Management Policy notes that the Audit and Risk Committee will (amongst other matters) assist management to determine whether the Company has any material exposure to environmental risks, and how it intends to manage such risk.</p> <p>The Company may be exposed to such environmental risks as disclosed in <b>Section Error! Reference source not found.</b> of this Prospectus.</p> <p>The Company predominantly operates in Australia, which is a mature and well-regulated mining jurisdiction. As part of the Company's mining development approvals process, the Company must adhere to strict environmental and social regulations.</p>
<b>8</b>	<b><i>Remunerate fairly and responsibly</i></b>		
8.1	<p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent Directors; and</p> <p>(2) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p>	No	<p>The Board is of the view that the Company is not currently of the size to justify the formation of a separate remuneration committee.</p> <p>The Board currently performs the functions of a remuneration committee and where necessary will seek the advice of external advisors in relation to this role to.</p> <p>The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a remuneration committee to assist the Board in relation to the appointment of Directors and senior management as required and determine the level and composition of remuneration for Directors and senior executives and ensuring that such</p>

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	<p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		remuneration is appropriate and not excessive.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Yes	<p>The remuneration of the Directors of the Company is set out in section <b>Error! Reference source not found.</b> (Directors and Key Management) of this Prospectus.</p> <p>The Company's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of executive Directors and other senior executives will be set out in the Remuneration Report contained in each Annual Report as detailed in the Company's Remuneration Committee Charter.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p>	No	The Company has an equity-based remuneration scheme comprising an Employee Share Option Plan and a Performance Rights Plan. The Securities Trading Policy is available on the Company Website.

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	(b) disclose that policy or a summary of it.		