MITHRIL SILVER AND GOLD LIMITED
ACN 004 749 508
(“COMPNY”)

CORPORATE GOVERNANCE PACK

Adopted: 29 September 2021

STATEMENT OF VALUES

The Board of Mithril Silver and Gold Limited (the Company) has adopted this statement of values to express the standards it expects its Board, senior management and employees to adhere to in pursuing the goals of the Company.

The Directors and senior management of the Company are responsible for incorporating these values across the operations of the Company. The Board has adopted extensive corporate governance policies and procedures that detail the responsibilities of Directors and senior management with respect to the governance of the Company.

The core values of Company are set out below:

Integrity

Adherence to the values of the Company are informed in large part by the actions of its Directors and seniormanagementandaccordinglya"leadbyexample"approachisadoptedtoupholdthestrategic and aspirational vision of the Company. All staff are encouraged to act honestly and with integrity in all interactions as a means of building trustworthiness and effective relationships.

The Board encourages a culture of risk awareness and reporting and allocates resources for addressing or minimising risks associated with the Company. The Board reviews the risk profile of the Company periodically in the context of the evolving risk appetite of the Company as determined by the Board.

Excellence

The Company pursues excellence and strives for best practice with a fit-for-purpose approach through continuous improvement and adaption to reflect the circumstances of its operations.

The Company ensures its employees (including Directors and senior management) and third -party service providers have the appropriate skills and experience to perform their roles effectively and efficiently. The Company has adopted a skills matrix with respect to its Directors and endeavours to conduct performance evaluations of the Board and senior management in each reporting period in accordance with its adopted Renumeration and Nomination Committee Charter.

The Company seeks to foster an open and supportive environment in its workplace practices and interactions with internal and external stakeholders, including shareholder engagement.

The Company seeks to continuously adapt and improve upon its relationships with external stakeholders (including service providers) to improve collaboration and enhance the reputation of the Company. The Company also seeks to encourage shareholder participation at general meetings and to facilitate two-way engagement between the shareholders and the Company.

Respect

The Company shows consideration for the value of its employees and service providers, as well as its shareholders and other stakeholders. As an entity engaged in mining exploration, the Company strives to respect and support the social and physical environment in which it operates and to engage with stakeholders, including in respect of environmental protection and rehabilitation. The Company seeks to comply with all legal requirements in connection with its activities.

The Company seeks to protect the health and safety of its employees and contractors.

Openness and accountability

The Board is committed to being transparent, unambiguous and accountable regarding the operations of the Company and seeks to maintain regular, detailed communication with its internal and external stakeholders. The Company is committed to strict compliance with its disclosure obligations under the law (including the ASX Listing Rules as they apply to the Company).

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The Company has also adopted a Whistleblower Policy prior to the adoption of the policies and procedures contained herein which remain in effect without change.

Definitions

In these policies and procedures:

ASX Corporate Governance Principles and Recommendations **means the ASX Corporate Governance Principles and Recommendations, 4th edition;**
Board **means the Board of the Company;**
CEO **means the Chief Executive Officer (who may also be the Managing Director) (if any);**
CFO **means the Chief Financial Officer (including any person who performs such function);**
Company **means Mithril Silver and Gold Limited ACN 004 749 508;**
Chair **means the chair of the Board;**
Charter **means the Charter within which the capitalised term appears and is defined;**
Code **means the Code of Conduct adopted by the Board;**
Committee **means the Committee to which the Charter within which the capitalised term appears and is defined applies;**
Constitution **means the constitution of the Company including as amended from time to time;**
Director **means a director of the Company;**
General Meeting **means a general meeting of shareholders of the Company and for the avoidance of doubt includes the annual general meeting held each year;**
Reporting Period **means the financial period covered by the annual report of the Company;**
Secretary **means the secretary of the Company; and**
Senior Management **means the individuals who act as senior management for the purposes of managing the Company pursuant to the directions and delegations of the Board and** *Senior Executive* **shall have a corresponding meaning.**

Terms as otherwise defined in these policies and procedures have definitions as set out therein.

BOARD CHARTER

Purpose

This Board Charter (**Charter**) sets out the following matters:

- the roles and responsibilities of the Board of the Company; and
- the roles and responsibilities of the Senior Management of the Company; and
- the manner of operation of the Board.

In the compilation of this Charter, the Company has, where possible and appropriate, followed the recommendations of the ASX Corporate Governance Principles and Recommendations.

Composition of the Board

It is the objective of the Company to establish and maintain a Board with a broad representation of skills, experience and expertise.

To assist in achieving the objective stated above, the Board will consist of:

- typically a mix of executive and non-executive directors; and
- a minimum of three directors.

The members of the Board and their length of service as Directors will be listed in the Annual Report of the Company for each Reporting Period.

Where practical, the Chair shall be an independent director who is not the CEO.

The Board has adopted a skills matrix. The skills matrix is to be included in the annual corporate governance statement of the Company and is to be reported against in each Reporting Period.

The skills matrix shall be reviewed annually in accordance with the Remuneration and Nomination Committee Charter and updated where appropriate.

In accordance with the ASX Corporate Governance Principles and Recommendations, the Board considers a director to be independent if the director is free of any interest, position or relationship that might influence, or may reasonably be perceived to influence, in a material respect the director's capacity to bring an independent judgment to bear on issues before the Board, and to act in the best interests of the entity as a whole rather than the interests of an individual security hold or other party.

The below factors are considered In determining if a non-executive director is an independent director. Typically non-executive directors will be considered to be independent if they are a director who is not a member of Senior Management of the Company and:

- are not or has not been employed in an executive capacity by the Company or a child entity of the Company within the last three years and did not become a Director within three years of being so employed;
- does not receive performance based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
- within the last three years, has not been in a material business relationship with the Company or any child entity of the Company or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or has been within the last three years an officer or employee of, or professional adviser to, a substantial shareholder;

- has no close personal ties with any person who falls within any of the categories described above; and
- has not been a director of the Company for such a period that their independence from management and substantial holders may be compromised.

The Board shall review the independence of each non-executive director on an annual basis, having regard to the indicia set out above. If a Director ceases to be independent, the Director shall advise the Chair of the Board immediately, and, if the Board finds that a Director is no longer independent, the Board shall immediately announce this to the market.

The Board shall state whether a non-executive Director is independent or not, and the reasons for such opinion, in the Company's annual report for each Reporting Period.

Appointment of Directors

Directors are appointed in accordance with the Constitution. The Board will review and assess the suitability of new Directors against fixed criteria, which include overall skills, experience and background, professional skills, potential conflicts of interest, ability to exercise independent judgement and whether such director can be independent.

Senior Executives (who may be Directors) are appointed to fill specific roles in the management of the Company. The Board will review and assess the suitability of new Senior Executives against criteria which include overall skilly, experience and background, professional skills, potential conflicts of interest and the ability to exercise independent judgement.

Directors and Senior Executives will be requested to provide the Company with information to make a review and assessment as set out above and also a consent to the Company undertaking background and other appropriate checks on the Director or Senior Executive.

The Board will set out the terms and conditions of the appointment of a Director or Senior Executive in a formal letter of appointment or a Service Agreement (including an Executive Service Agreement where applicable). Where that Director or Senior Executive proposes providing services via a corporate entity then the Company and that Director or Senior Executive will execute a letter under which that Director or Senior Executive personally acknowledges their personal obligations.

New Directors of the Company will be provided with a copy of the Constitution and all relevant policies (including this Board Charter) of the Board.

New Directors will be fully briefed with respect to the strategic direction of the Company.

Directors will be offered regular opportunities for professional development.

The Company shall undertake appropriate checks before appointing a Director or Senior Executive or putting forward to security holders a candidate for election as a Director of the Company. The appointment of Directors and Senior Executives are conditional upon the results of such checks being satisfactory to the Company and the Board.

The Company will provide security holders of the Company with all material information in the Company's possession which is relevant to a decision on whether to elect or re-elect a Director.

Responsibilities of the Board

The Board is responsible for management and corporate governance of the Company. The Board has the authority to make decisions and give directions in relation to:

- the development, implementation and alteration of the strategic direction of the Company, including future expansion of business activities;
- risk management, assessment and monitoring. The risk management framework of the Company is reviewed at least once during each Reporting Period (whether by the Board of the Audit and Risk Committee of the Board) and it is to be disclosed if such review has taken place as part of the periodic reporting obligations of the Company;
- ensuring appropriate external reporting to shareholders, the ASX, ASIC and other stakeholders;
- encouraging ethical behavior, including compliance with the Company's governing laws and procedures and compliance with corporate governance standards; and
- establishing targets and goals for Senior Management to achieve and monitoring the performance of Senior Management.

The Board is responsible for monitoring organisational capability in the context of agreed plans and budgets, accountability and diversity.

The Board has responsibility for the following specific matters:

- the appointment and removal of the Chair of the Company;
- the appointment of new Directors to fill a vacancy or as additional Directors;
- the appointment, and where appropriate, the removal of the:
  - CEO;
  - CFO;
  - Executive Directors (to the extent of their capacity as an executive);
  - Company Secretary; and
  - Ratifying the appointment or removal of Senior Management;
- oversight of all matters delegated to Senior Management;
- reviewing the performance of the CEO and monitoring the performance of his or her direct reports;
- managing succession planning for the position of CEO and overseeing succession planning for his or her direct reports;
- approving overall Company, Director and specific senior executive remuneration and related performance standards and their evaluation;
- where possible, challenging management and holding it accountable;
- approving the statement of values of the Company;
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- ensuring the Code of Conduct, Communication and Disclosure Policy, Securities Trading Policy, Diversity Policy, Risk Management Policy and Remuneration Policy (as the case may be) and all other policies of the Board are operative and being complied with;
- regular review of and powers to amend the Code of Conduct, Communication and Disclosure Policy, Securities Trading Policy, Diversity Policy, Risk Management Policy and Remuneration Policy (as the case may be) and all other policies of the Board to ensure the policies meet the standards of corporate governance the Board is committed to;
- review and oversight of compliance with ASX Listing Rules, financial reporting obligations, including periodic and continuous disclosure, legal compliance and related corporate governance matters;
- satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the board expects management to operate;

- approving and monitoring major capital expenditure, capital management, acquisitions and divestitures and material contracts;
- approving and monitoring major Company financing matters including incurring material debt obligations; and
- overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit;
- monitoring and reviewing the financial performance of the Company;
- approving operating budgets and major capital expenditure;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- monitoring and reviewing the operational performance of the Company including the viability of current and prospective operations and exploration opportunities; and
- proposing and recommending to shareholders any changes in the capital structure of the Company.

The Board may, in its absolute discretion and without abrogating its responsibilities, delegate other matters from time to time.

Allocation of Responsibilities
The Chair has the following responsibilities:

- the organisation and efficient conduct of the business of the Board at Board meetings and on all other occasions;
- ensuring all Directors are adequately informed about Board matters in a timely fashion to facilitate rigorous, effective and accurate decision making in all business of the Board;
- setting the agenda for meetings of the Board, guiding the meetings to facilitate open discussion and managing the conduct of, and frequency and length of such meetings, to provide the Board with an opportunity to arrive at a detailed understanding of the Company's performance, financial position, operations and challenges;
- promoting constructive and respectful relations between Directors and between the Board and management;
- liaising with the Secretary concerning matters of corporate governance and conveying all information to the Board;
- encouraging engagement and compliance by Board members with their duties as Directors;
- ensuring each Director is empowered to fully participate in meetings and is properly informed of Director performance expectations; and
- engaging with major shareholders of the Company to ensure that their views are known to the Board.

The CEO/Managing Director has the following responsibilities:

- recommend to the Board for review and approval the Company strategy and strategic framework;
- recommend to the Board for review and approval a two year plan and annual budget for the first year of the plan including the setting of key objectives and deliverables consistent with the agreed strategy;
- recruit and develop appropriately skilled Senior Management to execute the plans of the Company;
- manage the Company in accordance with the directions and delegations of the Board;
- report to the Board in a timely fashion all matters concerning the operations of the Company and the Company's employees;

- coordinate the roles and responsibilities of the management and employees of the Company to achieve the goals set by the Board;
- carry out the day-to-day management of the Company;
- in consultation with the Company's management and employees, establish and implement management policies and procedures to:
  - achieve the financial and operational goals set by the Board;
  - build and maintain employee satisfaction and well-being;
  - build and maintain a staff identity and loyalty to the Company; and
  - ensure a safe workplace for all employees.

The CEO/Managing Director shall seek to operate within the values, code of conduct, budget and risk appetite as set by the Board. Where there is no CEO/Managing Director the Board shall collectively perform the above functions where appropriate.

The Company Secretary has the following responsibilities:

- The adoption and implementation of corporate governance practices;
- Coordination of the Board and its Committees (if any);
- Monitoring of the policies and procedures of the Board;
- Advising the Board, through the Chair, of the corporate governance policies of the Company;
- Ensuring each director has access to the Company Secretary;
- The accurate reporting of the Business of the Board, including the timely dispatch of Board agendas and briefing papers and the accurate recording and timely dispatch of the minutes of the Board;
- Ensuring compliance with ASX Listing Rules, the Corporations Act and Corporations Regulations where applicable to the Board and the Company;
- Circulating all market announcements to the Board immediately prior to, or shortly after, release to the ASX (as applicable);
- In conjunction with the Chair, determine whether information conveyed to the Company Secretary should be disclosed to the ASX; and
- Liaising with the ASX in respect of Company announcements.

The Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Board Meetings

Subject to the Act, a quorum for meetings of Directors may be fixed by the Directors and, unless so fixed, is two (2).

The Board will seek to hold formal Board meetings six (6) times each financial year and may meet as often as required to fulfil their duties. The Board may hold a greater or less number of Board meetings as considered necessary by the Board.

A meeting of the Board may be held in 2 or more places linked together by any technology.

Minutes of each Board meeting shall be prepared by the Secretary, approved by the Chair and circulated to Directors after each meeting.

Minutes of meetings must be approved at the next Board meeting.

Each Director has an obligation at Board meetings and concerning the Company generally, to reach decisions which he or she believes to be in the best interests of the Company, free of any actual or possible personal or other business related conflict of interest.

At the commencement of each meeting, each Director must disclose any actual or potential conflicts of interest. Ongoing conflicts of interest need not be disclosed at each meeting once acknowledged.

Where members are deemed to have a real or perceived conflict of interest, they will be excluded from any discussion on the issue where a conflict may, or does, exist.

Shareholder meetings

The Company is committed to upholding shareholder rights and participation in General Meetings. Shareholders are to be invited to attend and ask questions at each General Meeting.

The auditor of the Company will be invited to attend and answer questions from the shareholders of the Company at each annual General Meeting.

If a resolution is proposed to be put at a General Meeting for the election or re-election of Director(s) of the Company, the notice of meeting convening such General Meeting will contain all material information for shareholders to determine whether to elect or re-election the Director(s).

All substantive resolutions at a General Meeting are to be determined a poll.

Board Committees and Corporate Governance

To assist in execution of its duties, the Board will establish an Audit and Risk Committee and a Remuneration and Nomination Committee or, if the size and intended operations of the Company is such that establishment of one or both of these committees is not practicable, the Board shall undertake the functions of these committees. The Board may also delegate certain aspects (for example, audit) to specific committees established to address that particular aspect.

The Board has adopted a charter for each of the Audit and Risk Committee and the Remuneration and Nomination Committee setting out matters concerning their respective composition and responsibilities. Committee charters are approved by the Board and reviewed when necessary.

Members of Committees (when applicable) are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.

At the date of this Charter the Board undertakes the functions of those Committees, in accordance with the Charters of the Audit and Risk Committee and Remuneration and Nomination Committee.

In addition to this Charter, the Board has also adopted the following policy documents in the interest of best practice in corporate governance and to guide and assist the Company in the pursuit of its values and the achievement of its goals:

- Audit and Risk Committee Charter
- Remuneration and Nomination Committee Charter (including a remuneration policy)
- Risk Management Policy
- Securities Trading Policy
- Diversity Policy
- Communication and Disclosure Policy
- Code of Conduct

- Whistleblower Policy
- Bribery and Corruption Policy

The Board will review the policies and the Committee structure annually to ensure the most cost-effective and beneficial corporate structure for the Company is in place which reflect the values of the Company and guide the conduct of the Board consistently with those goals.

The Board may also establish ad-hoc special purpose committees from time to time, with terms of reference approved by the Board.

The Board shall be informed of any actual and potential breach of any of the adopted policies and shall be provided with all available details of such actual or potential breach.

Performance Evaluation

The Remuneration and Nomination Committee (or, in its absence, the Board) shall evaluation the performance of the Board, its committees, individual Directors, the CEO and Senior Executives in accordance with the process set out in the Remuneration and Nomination Committee Charter.

The performance of the Board, committees, individual Directors and Senior Executives shall be evaluation at least once every Reporting Period. The Company shall disclose whether performance evaluations have been conducted as part of its reporting obligations for each Reporting Period.

The Board shall also monitor and evaluate the performance of the CEO and Senior Executives in achieving the strategies and budgets set by the Board, and, where appropriate, may seek advice from the Remuneration and Nomination Committee.

The Board shall approve non-executive director remuneration (subject to such remuneration not exceeding the maximum non-executive director remuneration pool approved by shareholders), Senior Executive and the CEO/Managing Director remuneration and any incentive or employee equity plans.

The Board must separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and senior executives, which is disclosed in its annual report.

Corporate Governance

The Board shall encourage ethical behaviour and compliance with the Company's policies and procedures. The Board shall periodically review the Company's compliance with corporate governance standards including the ASX Corporate Governance Principles and Recommendations.

Diversity

The Board shall approve the Company's Diversity Policy and annual measurable objectives to encourage diversity (including, but not limited to, gender diversity) across the Company.

The Board shall annually review the Company's progress in achieving the measurable objectives set out in the Company's Diversity Policy. The Board may, depending on the size and scope of the Company, determine not to set a measurable diversity objection in any given Reporting Period.

Directors' Conduct
In undertaking the responsibilities described in this Charter, the Board shall endeavour to create further value for shareholders, and in accordance with the obligations imposed upon it by law and the Constitution and in accordance with the corporate governance policies and procedures of the Company as adopted by the Board from time to time.

Director Development
The Company is committed to continuing professional development of its Directors and Senior Executives. In line with this commitment, the need for the professional development of each of the Directors and Senior Executives will be reviewed by the Remuneration and Nomination Committee (or, in its absence, the Board) each year on the basis the professional development is of value, both financially and in terms of the content being delivered.

The review of the need for professional development shall be conducted in accordance with the program set in accordance with the Remuneration and Nomination Committee Charter.

The Board will allocate an appropriate budget to encourage Directors to participate in training and development programs. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chair for approval of the proposed course. Development may be in both governance and governance processes or in the Company's industry.

Director Induction
New Directors will undergo an induction process in which they will be given a full briefing on the Company, including meeting with key Executives, tours of the premises (where applicable), an induction package and presentations. Information conveyed to the new Director will include:

- details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- details of key relevant legal requirements including:
- Corporations Act;
- Tax Office requirements; and
- other relevant, major statutory bodies;
- a copy of this Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;
- background information on and contact information for key people in the organisation including an outline of their roles and capabilities;
- a current industry, business, financial and risk overview of the Company;
- a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;
- a copy of the Constitution; and
- Directors' Deed of Indemnity and Right of Access to Documents.

Independent Advice
The Board, collectively and independently, are entitled to seek independent professional advice at the Company's expense to assist in their carrying out the functions and responsibilities as set out in this Charter or as regulated by applicable legislation, regulation or common law.

The Chair must approve the engagement of professional advisors acting in the best interests of the Company. If the Chair refuses approval of the engagement of professional advisors, the matter may be referred to the Board.

Any Director is entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of his or her responsibilities, provided the Director:

- first provides the Chair with details of the nature of and reasons for the professional advice sought, the likely cost of seeking such independent professional advice and the details of the independent adviser he or she proposes to instruct;
- The Chair must approve the independent adviser nominated by the Director;
- The Chair may prescribe a reasonable limit on the amount that the Company shall contribute towards the cost of obtaining the advice;
- All documentation containing or seeking independent professional advice must clearly state the advice is sought in relation to the Company and/or the Director in his or her capacity as a Director of the Company;

The Chair shall decide if any advice received by an individual Director will be circulated to the remainder of the Board.

Charter Review

Any changes to the Charter require approval of the Board. The Board will review the effectiveness of the Charter at least once every two years of such other period determined by the Board.

CODE OF CONDUCT

The Company is committed to the highest standards of honesty and ethical practices in all aspects of the Company's operations.

Minimum Standards

This Code will be reviewed periodically to check it is operating effectively and whether any changes are required. Accordingly, this Code may be amended from time to time.

Notwithstanding the above, this Code will always comply with the following minimum standards:

- The Company will regularly review its practices and procedures to ensure that its legal obligations are being met;
- The Company must publish this Code as amended on the Company's web page;
- All employees of the Company and particularly Senior Management and Directors must act honestly always in the exercise of their duties as an employee; and
- All employees of the Company and particularly Senior Management and Directors will act to the best of their ability given their skills and experience.

The Board and Senior Management endorse this Code. A condition of employment for any employee of the Company is agreeing to be bound by this Code. This Code has been prepared in accordance with the statement of values of the Company as displayed on the website of the Company.

Purpose

This document sets out:

- the standards of ethical behaviour and good corporate governance that are required to be achieved by the Board, Senior Management and employees; and
- how the Company will engender good corporate governance practices and encourage observance of the standards of behaviour and good corporate governance set out herein.

In the compilation of this Code, the Company has where possible and appropriate followed the Recommendations of the ASX Corporate Governance Principles and Recommendations.

This document is not a legal document but sets out the aspirations and values of the Company to be adhered to.

Standards

Integrity, Honesty and Fairness

The Directors, Senior Management and every employee of the Company is expected to:

- act in accordance with the stated values of the Company and in the best interest of the Company;
- act honestly and with high standards of personal integrity;
- act ethically and responsibly;
- treat fellow staff members with respect and not engage in bullying, harassment or discrimination;
- deal fairly with customers, suppliers and the community;
- understand and comply with legal requirements (including all laws and regulations that apply to the Company and its operations, the policies of the Company and, in respect of the Directors, the requirements placed on the Directors under Chapter 2D, Part 2D.1 of the Corporations Act 2001 (Cth);

- avoid actual or potential conflicts of interest and declare any actual or potential conflicts that arise (and deal appropriately with same). Those conflicts include but are not limited to financial conflicts of interest;
- take reasonable steps to avoid or manage any actual conflict or potential conflict that does arise;
- report any complaint or instance of dissatisfaction with the Company, its Senior Management or employees to the Board;
- never accept or offer any bribes or rebates or any other form of inducement or enticement;
- decline to accept any gift which may affect their motivation to act in the best interest of the Company;
- trade only in shares of the Company in strict accordance with the Company's share trading policy;
- maintain confidentiality with respect to all dealings of the Company and maintain the confidences of all persons the Company has dealings with;
- not take advantage of their position or the opportunities arising therefrom for personal gain; and
- maintain individual's privacy and not use any personal information provided to the Company for any purpose other than for that which it was provided to the Company.

The Company encourages Directors, Senior Management and every employee of the Company to report breaches of this Code to the appropriate person (being the secretary of the Company who shall report directly to the Board).

Good Corporate Citizenship
The Company recognises that it operates in an environment which impacts on various interests in the community. In pursuing corporate responsibility, the Company will:

- always consider the environmental, sociological and economic impacts of its operations;
- implement appropriate health and safety and environmental policies which balance the interests of our stakeholders and the communities in which we operate but always place the health and safety of our employees and others first;
- observe the letter and spirit of relevant laws and regulations; and
- adhere to the ASX Corporate Governance Principles and Recommendations.

Workplace Fairness
The Company values its employees. The objective of the Company is to create a diverse and equitable workplace where employees feel encouraged to perform and are free from discrimination based on age, gender, race, religion, sexual orientation or marital status.

In pursuit of this objective, the Company will:

- not tolerate any act of bullying, harassment or discrimination;
- encourage the reporting of any act of harassment and deal swiftly and appropriately with those in breach of the standards to minimize harm, protecting the reporting employee if appropriate; and
- openly apply policies of performance management, recognise achievement consistent with the policies and communicate to employee's areas in which they could improve.

Trading Activities

The Company values fair competition and trade practices and will seek to comply with the letter and spirit of all Commonwealth and State or Territory trade practices laws where applicable. In pursuing this objective, the Company expects that:

- its employees and particularly Senior Management will exercise the highest level of honesty and integrity in all dealings with suppliers, customers and consumers in relation to marketing and selling activities, use of market power, description of goods, our relationships with suppliers and the quality and safety of our products; and
- its employees and particularly Senior Management, will never say or do anything that is likely to mislead or deceive anyone dealing with the Company.

Assistance

The Company treats breaches of this Code very seriously.

If you have any concerns or queries about conduct which may have breached this Code, it should be reported to the Company Secretary who will provide the information to the Board. Employees making a report in good faith will be treated fairly and confidentially if appropriate. The report will be handled appropriately as the circumstances dictate to minimize harm to all parties.

Please contact the Company if you have any query or concern which has not been addressed in this Code or any other policy of the Company.

AUDIT and RISK COMMITTEE CHARTER

Having regard to the size and intended operations of the Company, it has been determined the function of the risk component of the Audit and Risk Committee (**Committee**) is the responsibility of the Board, which will carry out the risk function in accordance with this Audit and Risk Committee Charter (**Charter**)**.**

This position is to be reviewed periodically.

Constitution

When applicable, the Committee will be established by resolution of the Board. Until such time a Committee is constituted, the full Board of the Company will act in its place. The Board may delegate certain functions of the Committee to a distinct committee.

Membership

The Committee shall, where possible, consist of at least three Non-Executive Directors, all majority of whom are independent Directors. The relevant qualifications and experience of the members of the Committee are to be disclosed in the annual report of the Company for each Reporting Period.

Chair

The full Board will nominate the Chair of the Committee, who shall be an independent non-executive Director who is also not the Chair of the Board, where possible.

Secretary

The Secretary will be the secretary of the Committee.

Other Attendees

The CEO/Managing Director and CFO, as well as other members of Senior Management, may be invited to be present for all or part of the meetings of theCommittee, but will not be members of the Committee.

Representatives of the external auditor of the Company are invited to attend Committee meetings at least once per reporting period.

Quorum

A quorum will be two members (two Directors if committee constituted by the Board).

Meetings

Committee meetings will be held not less than four times a year to enable the Committee to undertake its role effectively. In addition, the Chair is required to call a meeting of the Committee if requested to do so by any member of the Committee, the CEO/Managing Director or the auditor.

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 shall be disclosed in the annual report of the Company.

Authority

The Committee is authorised by the Board to investigate any activity within its charter. The Committee will have access to management and auditors and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Committee.

The 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 if it considers this necessary.

The is required to make recommendations to the Board on all matters within the Charter.

Reporting Procedures
The Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee and circulated to the Board with the board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

Responsibilities of the Audit and Risk Committee
The Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The has the following duties and such other matters as delegated by the Board from time to time:

Accounting Practices and External Reporting
Financial Statements

- To review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on:
  - any changes in accounting policies and practices;
  - major judgmental areas;
  - significant adjustments, accounting and financial reporting issues resulting from the internal and external audit;
  - asset carrying values and impairment testing;
  - going concern considerations;
  - compliance with accounting policies and standards; and
  - compliance with legal requirements.
- To review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence.
- To oversee management's appointment of the company's public accountant.

Before the Company approves financial statements for a financial period (being a period within which the Company must report on its financial performance in accordance with its disclosure obligations), the Managing Director/CEO and CFO (or, if none, the person(s) fulfilling those functions) must provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion of the Managing Director/CEO and the CFO (or, if none, the person(s) fulfilling those functions) has been formed on the basis of a sound system of governance, risk management and internal controls (the formulation of which are provided for in this Charter) which is operating effectively.

Periodic financial or other reports released in or for a particular financial period which are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed off on by the CFO and the Board prior to release (including release as an announcement to ASX).

Related Party Transactions
To monitor and review the propriety of any related party transactions.

External Audit Function
- To recommend to the Board the appointment of the external auditor;
- To meet privately with the external auditor on at least an annual basis;
- Each year, to review the appointment of the external auditor, their independence, the scope of their appointment, the audit fee, and any questions of resignation or dismissal;
- To discuss with the external auditor before the audit commences the nature and scope of the audit, and to ensure coordination between staff and external auditor;
- To determine that no management restrictions are being placed upon external auditor;
- To discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- To review the external auditor's letter to management and management's response; and
- To review any regulatory reports on the Company's operations and Management's response.

Communication
- Providing, through regular meetings, a forum for communication between the Board, management, staff involved in internal control procedures and the external auditors;
- Enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the public; and
- Establishing procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously.

Assessment of Effectiveness
To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management, internal auditors (if any) and the external auditors.

If the Company has an internal audit function the Committee shall be responsible for determining the structure and role of the internal audit function in the context of the Company.

Oversight of the Risk Management System
- Monitor management's performance against the Company's risk management systems, including whether the Company is operating within the risk appetite adopted by the Board and to make recommendations to the Board in relation to changes that may be desirable to the management systems or risk appetite as set by the Board;
- To review at least once during each Reporting Period the Company's risk management framework to ensure that risks relevant to achieving the Company's strategic, business and reputational objectives are appropriately informed to the board and to ensure that the risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite as set by the board;
- To oversee the internal compliance and control procedures of the Company in connection with its risk management framework and the performance of the Company against its risk management framework and risk appetite.
- To review any material incident involving fraud or a breakdown of the Company's risk controls.
- Meet periodically with key management, internal staff and external auditors to understand and discuss the Company's control environment and make recommendations;
- Receive reports from internal audit (if any) on its review of the adequacy of the Company's processes for managing risk;

- Receive reports from management on new and emerging sources of risk controls and mitigation measures that management has put in place to deal with those risks;
- Assess the internal processes for determining and managing key risk areas, including:
  - non-compliance with laws, regulations, standards and best practice guidelines, including environmental and industrial relations law;
  - the Company's insurance program;
  - litigation and claims; and
  - relevant business risks other than those that are dealt with by other specific committees.
- To evaluate the Company's exposure to fraud;
- To advise the Board in relation to risk oversight and management policies, including any variations to the risk management framework of the Company;
- To take an active interest in ethical considerations regarding the Company's policies and practices;
- To monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest;
- To identify and direct any special projects or investigations deemed necessary;
- To ensure the appropriate engagement, employment and deployment of all employees under statutory obligations;
- To specifically address social and environmental risks that the Company faces;
- To ensure a safe working culture is sustained in the workforce;
- To oversee the Company's insurance program, having regard to the business and insurable risks associated with the business of the Company;
- To determine the Company's Risk Profile describing the material risks, including both financial and non-financial matters, facing the Company and to assess the Company's Risk Profile as adopted and provide recommendations to update such risk profile with respect to forecast probabilities of financial and non-financial risks the Company faces (or may in future face); and
- To regularly review and update the risk profile (including the risk management framework and risk appetite as described above) and in any event at least once during each Reporting Period.

REMUNERATION AND NOMINATION COMMITTEE CHARTER

Having regard to the size and intended operations of the Company, it has been determined the function of the Remuneration and Nomination Committee (**Committee**) is the responsibility of the Board, which will carry out this function in accordance with this Remuneration and Nomination Committee Charter (**Charter**)**.**

This potential establishment of the Committee is to be reviewed periodically.

Notwithstanding any other provision of this Charter, no individual director or senior executive is permitted to be involved in deciding his or her own remuneration.

Constitution
When applicable, the Committee will be established by resolution of the Board. Until such time that a Committee is constituted, the full Board of the Company will act in its place. The Board may delegate certain functions of the Committee to a distinct committee.

Membership
Where possible, the Committee shall consist of not less than three members, a majority of whom are independent Directors. Directors will be appointed to the Committee for a term of three years or such shorter time as they remain in the office of Director. The relevant qualifications and experience of the members of the Committee are to be disclosed in the annual report of the Company for each Reporting Period.

Chair
The Committee shall appoint any Director as the Chair of the Committee. Where possible, the Chair of the Committee shall be an independent Director.

Secretary
The Company Secretary shall be the secretary of the Committee.

Quorum
A quorum shall be two members of the Committee.

Meeting Frequency
The Committee shall meet not less than once a year to enable the Committee to undertake its role effectively.

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 shall be disclosed in the annual report of the Company.

Authority
The Committee is authorised by the Board to complete the duties of the Committee as defined in this Charter. It is authorised to seek information it requires from employees and all employees are directed to cooperate with requests by the Committee.

The 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 Committee if it considers this necessary.

The Nomination Committee may make recommendations to the Board on all matters within the Charter.

Reporting Procedures
The Secretary shall circulate minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

Duties
The duties of the Committee are as follows and such other matters as delegated by the Board from time to time:

Remuneration duties
- Make recommendations on the Company's framework for Directors, including the process by which any pool of director fees approved by shareholders is allocated;
- Assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
- Assess each market where the Company operates to ensure that senior executives are being rewarded commensurate with their responsibilities;
- Obtain the best possible advice in establishing salary levels;
- Make recommendations to the Board about the remuneration policies and procedures of the Company;
- Set policies for senior executives' remuneration;
- Review the salary levels of senior executives and make recommendations to the Board on any proposed variations;
- Review recommendations from the CEO;
- Propose, for full Board approval, the terms and conditions of employment for the CEO;
- Undertake an annual review, which will be reported to and confirmed by the full Board, of the CEO's performance, including setting with the CEO goals for the coming year and reviewing progress in achieving those goals;
- Undertaking Board and Senior Executive performance evaluations in accordance with adopted policies as set out in this Charter;
- Reviewing Board and Senior Executive needs for professional development;
- 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 equity based and financial incentive schemes;
- Review and make recommendations to the Board on the Company's superannuation arrangements;
- Review the remuneration of both executive and non-executive Directors and make recommendations to the Board on any proposed changes; and
- Assist the Company in disclosing its policies and practices regarding the remuneration of non-executive Directors and the remuneration of Senior Executives (including Executive Directors).

Nomination duties
- Developing and regularly reviewing a policy on Board structure.
- Developing criteria for Board membership.
- Implementing a procedure for undertaking appropriate checks of Director and Senior Executive candidates.

- Ensuring that there is a written agreement between Company and each of its Directors and Senior Executives.
- Identifying and screening specific candidates for nomination.
- Ensuring there is an appropriate induction and orientation program in place and review such induction and oriantation program periodically.
- Making recommendations to the Board for committee membership.
- Ensuring there is an appropriate Board succession plan in place.
- Ensuring that the performance of each Board member and the Board is reviewed annually.
- Developing with Directors an appropriate training and development program which includes provision for the periodic review of the need for professional development of Directors.
- Overseeing management's succession planning including the CEO and his/her direct reports.
- Annually reviewing the Board skills matrix and suggesting updates as appropriate.
- Assisting the Chair in advising Directors about their performance and possible retirement.
- Reviewing the policy in respect of tenure, remuneration and retirement of Directors.

Performance evaluations

Performance evaluations of the Board, its committees, individual Directors and senior executives shall be conducted by the Committee at least once per Reporting Period. The conduct of such performance evaluations shall be at the discretion of the Committee and may include any or all of the following:

- comparing performance against the adopted corporate governance policies and procedures of the Company;
- examination of the interaction between the Board, committees and Senior Executives;
- the performance in the context of furtherance of the objectives of the Company;
- seeking to identify areas of improvement;
- the business performance of the Company and its subsidiaries;
- the progress towards achievement of strategic objectives; and
- such other criteria at the discretion of the Committee.

Performance evaluations may be conducted on a formal or informal basis. The Committee may engage an independent advisor to assist with the performance evaluation process.

Remuneration policies and practices

The proposed remuneration policies and practices of the Company shall be reviewed periodically. Indicative policies and practices are set out below which may be amended from time to time at the discretion of the Committee:

Non-Executive Directors

- The remuneration of non-executive directors shall be fixed by the Board;
- The Company shall typically remunerate non-executive directors by way of cash, superannuation contributions and non-cash benefits in lieu of fees (which may include equity);
- The fixed remuneration of non-executive directors shall reflect the time commitment and responsibilities associated with the role;
- Given the size of the Company and the scope of its operations, non-executive directors may be issued equity in lieu of fees or otherwise as remuneration. This allows the Company to retain talented Board members whilst preserving cash reserves. The terms of such equity shall comply with the requirements of the ASX Listing Rules and include clear and objective criteria; and
- Except in special circumstances, non-executive directors will not typically be provided with retirement benefits other than superannuation.

Executives

- The remuneration of executive directors and senior executives shall be set by the Board;
- Remuneration for executive directors and other senior executives include an appropriate balance of fixed remuneration and performance based remuneration where possible;
- Fixed remuneration shall be reasonable and fair, taking into account the Company's obligations at law and labour market conditions, the scale of the business of the Company and reflective of core performance requirements and expectations, including but not limited to the results of performance evaluations completed in each Reporting Period;
- Performance based remuneration shall be linked to clear, objective performance targets relevant to the success of the Company. The Board shall seek to align performance based remuneration with the objectives of the Company and shall implement mechanisms, where appropriate, to ensure conduct that is contrary to the values of the Company and the risk appetite of the Board is not rewarded;
- Equity based remuneration shall be linked to hurdles aligned to the objectives of the Company and shall be measurable. The terms of equity based remuneration shall comply with the ASX Listing Rules. The Company shall, where possible and appropriate, seek valuations of the relevant equity based remuneration; and
- Any termination payments shall be agreed in advance of any agreement and should clearly address what will happen in case of early termination. No payment shall be made in the case of termination due to misconduct.

Equity based remuneration schemes

The Board shall be responsible for the approval of any equity based remuneration schemes. Participants in any equity based remuneration scheme of the Comany shall not be permitted to enter into transactions that would limit the economic risk of participating in the scheme (for example, the use of derivatives to hedge the economic risk).

RISK MANAGEMENT POLICY

The Board is committed to the identification, assessment and management of risk throughout the Company's business activities.

The Company's Risk Management Policy recognizes that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.

The Board or, if established, the Audit and Risk Committee, shall, at least once during each Reporting Period, review the Company's risk management framework to satisfy itself that the risk management framework remains sound and that that Company is operating with due regard to the risk appetite set by the Board. The Company is to disclose that such review has taken place.

Management reports risks identified to the Board through regular operations reports, and via direct and timely communication to the Board where and when applicable. The Company does not have an internal audit function. The need for an internal audit function shall be reviewed periodically having regard to the size, location and complexity of the Company's operations.

The Company faces risks inherent to its business, including economic risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company has in place policies and procedures, including a risk management framework, which is developed and updated to help manage risks.

The Board has established a policy for risk oversight and management within the Company as part of its Audit and Risk Committee Charter. This is to be periodically reviewed and updated. Management reports risks identified to the Board through regular operations reports via direct communication to the Board where and when applicable. During each reporting period, management is to report to the Board as to the effectiveness of the Company's management of its material business risks.

Before the Company approves financial statements for a financial reporting period, the Managing Director/CEO and CFO provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal controls (the formulation of which is provided for in this Charter) which is operating effectively.

Periodic financial reports in a financial reporting period that are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed-off on by the CFO (or the person(s) fulfilling that role, if any) and the Board prior to release (including as an announcement to ASX).

The Company also manages ongoing risk through the Audit and Risk Committee (including where the Board performs this role). The Board determines and reviews the risk appetite of the Company on a periodic basis.

DIVERSITY POLICY

Introduction

Diversity includes, but is not limited to, an individual's race, ethnicity, gender, sexual orientation, age, physical abilities, educational background, socioeconomic status, and religious, political or other beliefs.

The Company recognises the benefits arising from employee, senior management and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

Purpose

The purpose of this Policy is to outline the Company's commitment to fostering a corporate culture that embraces diversity and focuses on the composition of its Board and Senior Management team. The Policy also provides a process for the Board to determine measurable objectives which the Company will implement and report against to achieve its diversity goals.

Depending on the size of the Company and the scope of its operations, the Board may not be in a position to set diversity objectives that are achievable in any Reporting Period. Where possible, the Board will seek to set diversity objectives that are measurable, however it retains discretion to determine not to set such diversity objectives during specific Reporting Periods. If the Board does not set any diversity objectives in a Reporting Period it must disclose same to ASX in accordance with its continuous disclosure and periodic reporting obligations under the ASX Listing Rules as they apply to the Company.

Scope

This Policy applies to the Board and all Company employees including contractors and temporary employees.

Diversity commitment

The Company is committed to:

- Complying with the diversity recommendations published by ASX Corporate Governance Committee by establishing measurable objectives (including a specific gender diversity target) for achieving gender diversity to the best of its ability;
- Promoting diversity among employees, consultants and Senior Management throughout the Company; and
- Keeping shareholders informed of the Company's progress towards implementing and achieving its diversity objectives.

The Board will:

- Aim to ensure appropriate procedures and measures are introduced and responsibilities delegated to the Remuneration and Nomination Committee (where applicable) to ensure that the Company's diversity commitments are implemented appropriately;
- Seek to ensure that the diversity profile is a factor that is considered in the selection and appointment of qualified employees, senior management and Board candidates;
- Seek to identify and consider programs and initiatives that:
    - Assist in the development of a broader pool of skilled and experienced Board candidates, who are women;
    - Assist with enhancing employee retention, that of women from middle management;

- Assist with minimising career disruption when employees take time out of the workplace to meet other obligations and attempt to re-enter the workforce; and,
- Facilitate or permit employees to access such programs or initiatives where reasonable, possible and in line with the needs and objectives identified by the diversity profile.

The Company recognises that all forms of diversity are important and will seek to promote and facilitate a range of diversity initiatives throughout the Company in addition to gender diversity.

Responsibilities and Accountabilities
Supporting workplace diversity is the responsibility of everyone in the Company.

The Board
- Establishing the Company's Diversity Policy;
- Establishing and monitoring the Company's diversity strategy;
- Establishing measurable objectives for achieving diversity that are linked to the
- Company's circumstances and industry; and
- Annually assessing the objectives and the progress in achieving them.

Remuneration and Nomination Committee
- Addressing strategies on Board diversity;
- Conducting all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts, where necessary;
- Advising on measurable objectives for achieving diversity, and annually assessing the objectives and the progress in achieving them;
- Reviewing and monitoring appropriate procedures to ensure the policy is implemented, which may include additional measurable objectives in relation to other aspects of diversity as identified in the policy;
- Reporting and, where appropriate, making recommendations to the Board in relation to the above matters.
- Reviewing and making recommendations to the Board regarding remuneration by gender; and
- Reviewing and reporting to the Board, at least annually, on the proportion of women and men at all levels of the Company, and their relative levels of remuneration.

CEO
The CEO is responsible to the Board for:

- The implementation of this Policy;
- The development, implementation, maintenance and review of the appropriate structures, systems, policies and procedures to support the Company's diversity strategy; and
- Reporting to the Board and the Committee on performance objectives and on the implementation of diversity initiatives and programs.

Senior Executives
Senior executives of the Company are responsible to the CEO for:

- The practice and promotion of behaviour that is consistent with the Company's values and this policy;
- The incorporation of workplace diversity principles into their team and management practices;
- The recognition and use of the diverse skills and knowledge of employees;

- Support for employees who seek flexible work arrangements and leave entitlements, subject to business needs;
- Providing a workplace that is free from discrimination and harassment;
- Ensuring meetings, travel and other work arrangements do not place inappropriate pressure on employees with personal or other family commitments; and
- Resolving workplace issues in a timely, sensitive and effective manner wherever possible and in accordance with applicable law.

Employees
All employees are responsible for:

- Behaving in a way that is consistent with the Company's values and this Policy;
- Respecting different ways of thinking and working to maintain a workplace that is inclusive and free from discrimination;
- Supporting employees who access flexible work arrangements; and
- Being aware of the Company's diversity initiatives and, where appropriate, being involved.

Measurable objectives
Setting measurable objectives
The Board, in consultation with the Remuneration and Nomination Committee, will endeavour to set measurable objectives for achieving diversity (including a specific gender diversity target), in accordance with this policy and the diversity targets set by the Board from time to time and will review the effectiveness and relevance of these measurable objectives on an annual basis.

The objectives set shall be in writing and be distributed to the Board and Senior Management.

The Board shall determine its gender diversity targets for a specific Reporting Period. For the avoidance of doubt, the gender diversity target may be the same as for the prior Reporting Period. As noted at the commencement of this policy, the Board may not set targets in a specific Reporting Period provided it discloses same as part of its continuous disclosure and periodic reporting obligations under the ASX Listing Rules as they apply to the Company.

Determining the measurable objectives
The measurable objectives should identify ways and, where applicable, specify benchmarks against which the achievement of diversity is measured, for the Board to assess and report annually on the Company's progress towards achieving its diversity goals.

To set meaningful objectives, the Board (in consultation with the Remuneration and Nomination Committee) will assess its current diversity levels and identify where gaps exist.

Measurable objectives will then be developed which are tailored towards improving diversity in areas where most improvement is needed.

Periodic review
As part of the commitment to achieving and maintaining effective diversity policies, the Board and the Remuneration and Nomination Committee will perform regular reviews of the changes in diversity throughout the organisation.

Measurable objectives as key performance indicators
The Board, in consultation with the Remuneration and Nomination Committee, will consider the extent to which the achievement of these measurable objectives should be tied to key performance indicators for the Board, the CEO and other Senior Management.

Strategies
Strategies to help achieve the Company's diversity objectives include:

- Facilitating a corporate culture that embraces diversity and recognises employees at all levels have responsibilities outside of the workplace;
- Ensuring that meaningful and varied development opportunities are available to all employees to enhance the retention of new employees and promotion of existing employees;
- Recruiting from a diverse pool of candidates for all positions, including Board and senior management appointments; and
- Reviewing succession plans to ensure an appropriate focus on diversity.

Annual disclosure to shareholders
The Board will include in the Company's Annual Report each year:

- measurable objectives, if any, set by the Board;
- progress against achieving the objectives; and
- the proportion of women employees in the whole organisation, at Senior Management level and at Board level.

Publication
A copy of this Policy will be made available on the Company's website and to the ASX as necessary.

Review of this Policy
The Diversity Policy will be reviewed periodically by the Board to ensure that it remains relevant and appropriate to the Company.

External reviews of this policy may be undertaken at the request of the Board from time to time.

COMMUNICATION AND DISCLOSURE POLICY

Background

As part of its overall policy of open disclosure, the Company ensures that all material communications regarding its operations are made available to all interested stakeholders in a timely fashion. To ensure that information about or concerning the Company which is to be given to the news media is timely, accurate, consistent, appropriate and conforms with Company policy, no public statement may be made on any matter concerning our work, our employees or our customers except in accordance with this policy.

Listing Rule 3.1 of the Australian Securities Exchange ("ASX") requires listed entities to immediately notify the ASX when it becomes aware of any material information which is price sensitive (unless one of the exceptions apply) that a reasonable person would expect to have a material effect on the listed entity's securities. Listing Rule 3.1 will apply to the Company on and from listing on the ASX

This policy will be periodically reviewed to check that it is operating effectively and to determine if any changes are required to the policy.

Purpose

This document sets out the Company's policies and procedures which are aimed at ensuring the Company complies with Listing Rule 3.1.

As part of effective communication the Company may, subject to and in compliance with the other terms of this policy, seek to implement a robust investor relations program to facilitate two way communication with investors. The Company, through its presentations and communications (which are to be made in accordance with the policies of the Company) seeks to engage with investors (including retail investors) as well as other market participants. As at the date of the adoption of this policy the Company has set the principles of an investor relations program.

The Company encourages shareholder participation at general meetings.

Board Policy on Disclosure

The Board is aware of its continuous disclosure obligations in respect of material information, and embraces the principle of providing access to that information to the widest audience.

The Board recognises that market announcements being accurate, balanced and expressed in a clear and objective manner allows investors to assess the impact of the information when making investment decisions is a critical component of effective communication and a free-market. In addition, the Board understands the importance of safeguarding the confidentiality of corporate information to avoid premature disclosure.

To ensure that these principles are appropriately actioned, the Board has nominated the Secretary as having responsibility for:

- reviewing announcements to ensure they are accurate and balanced and are expressed in a clear and objective manner that allows for investors to assess the impact of the information when making investment decisions;
- ensuring that the Company complies with continuous disclosure requirements;
- overseeing and co-ordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public;
- educating directors and staff on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

To safeguard against inadvertent disclosure of price sensitive information, the Board has agreed to keep to a minimum the number of directors and staff authorised to speak on the Company's behalf.

In order of precedence, the following combinations of officers have authority to speak on behalf of the Company (including to the media) without the prior approval of the Board:

- the Chair and/or the CEO, separately, then
- the Chair and a director, jointly, then
- any 2 directors and the CEO, jointly (by majority), and then
- in extreme circumstances, any 2 directors, jointly.

These officers are also authorised to clarify information that the Company has released publicly through the ASX, but must avoid commenting on other price sensitive matters.

Although the officers set out above may respond to a request for comment from the media, no person may make overtures to the media on behalf of the Company or make any comment for and on behalf of the Company other than with the approval of the Board.

The Company has determined that the Secretary must be made aware of any information disclosures in advance, including information to be presented at private briefings. This will minimise the risk of breaching the continuous disclosure requirements.

Responses to enquiries from market analysts and shareholders are to be confined to errors in factual information and underlying assumptions. Earnings expectations are to be managed by using the continuous disclosure regime and any change to expectations is to be made by ASX announcement before commenting to anyone outside the Company.

The Company will not disclose price-sensitive information in any forum (including at a general meeting of shareholders) unless it has been previously disclosed to the ASX.

Any significant comments or concerns raised by investors or their representatives are to be conveyed to and, where appropriate responded to, by the Board and senior management.

Where the Company completes a formal review of the material exposure that it has the specific risks, the Company shall disclose in each Reporting Period whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

Responsibilities
Directors and Senior Management must:

- understand the continuous disclosure requirements set out in the ASX Listing Rules;
- convey all potentially material information to the Company Secretary or Chair immediately after obtaining or becoming aware of such information;
- preparing responses to any false information permeated with respect to the Company. Any such response must be approved by the Board; and
- convey all information that would or would likely influence persons who commonly invest in securities to the Company Secretary or the Chair.

The Secretary must:

- determine, in liaison with the Chair and CEO, whether information conveyed to the Secretary must be disclosed to the ASX before disclosing it to any person, including analysts and others outside the Company;
- release presentation material to ASX ahead of the presentation occurring (subject to specific exception set out in the Corporate Governance Principles and Recommendations);
- prepare an appropriate announcement in conjunction with the Chair and CEO, ensuring that the material information is reported in an objective and complete manner;
- report material information to the ASX following the approval of the Board, ensuring that information reported is factual and does not omit any material information required to be disclosed under the ASX Listing Rules;
- ensure that all announcements (including material market announcements) are provided to the Directors immediately prior to, or shortly after, release to the market;
- ensuring that all information released through the ASX is promptly made available to its bankers and other parties to whom it has a similar reporting responsibility;
- the further dissemination of information, after it has been released through the ASX, to investors and other interested parties;
- posting such information on the Company's website immediately after the ASX confirms that it has received such announcements;
- reviewing all briefings and discussions with media representatives, analysts and major shareholders, to check whether any price sensitive information has been inadvertently disclosed. If so, to immediately announce the information through the ASX.

Investor Relations Program

The Board acknowledges the need for effective communications with shareholders and has adopted the following strategy:

- providing shareholders with timely access to balanced information concerning the Company via ASX market releases;
- shareholder meetings are structured to provide effective communication to shareholders and allow reasonable opportunity for informed shareholder participation;
- shareholders are encouraged to ask questions during shareholder meetings and a representative of the Company is available to answer questions following completion of the business of the shareholder meeting;
- the external auditor attends the annual general meeting and is available to respond to shareholder questions;
- the Company's annual report is available (at the shareholder's option);
- shareholders are given the option to send and receive communications with the Company and its share registry by electronic means, including where announcements are made by the Company to ASX;
- in addition to the annual report, the Company issues a report with the release of the half-year and full-year financial results, which is posted on its website;
- the Company posts on its website all relevant announcements made to the market (including information used for analyst briefings and press releases) after they have been released to the ASX; and
- shareholder questions may be posed to the Company via email communication (please refer to the Company's website) or by written correspondence or telephone to the Secretary and the Company is committed to responding openly and honestly to such questions (subject to the necessity to keep certain information confidential).

ANTI-BRIBERY AND CORRUPTION POLICY

Introduction

The Company is committed to the highest standard of honesty and integrity. The Company's commitment to the highest ethical standards includes strict compliance with applicable anti-bribery and corruption laws in Australia and overseas, acting in an ethical manner and acting with honesty, integrity, fairness and respect.

This commitment is reflected in the statement of values of the Company.

The secretary is the **Anti-bribery Officer** under this policy.

If the conduct concerns the secretary of the Company then references in this policy to the Anti-Bribery Officer are taken to include the Managing Director or CEO, or if the Company does not have a Managing Director or CEO, the Directors.

What does this policy do?

This policy sets out the responsibilities of the Company's staff, and applies both within Company and with respect to engagements by the Company of third parties. The Company is committed to observing and upholding a prohibition on bribery, facilitation payments and secret commissions, fraud and related improper conduct, including the offering and acceptance of gifts and hospitality.

This policy recognises that serious criminal and civil penalties may be incurred and the reputational damage that may be done to the Company if it is involved in bribery or corruption are significant.

Who does the policy apply to?

This policy applies across the Company to all directors, employees and contractors of Company and its subsidiaries and associate companies (**Personnel**).

The Company will use its best endeavours to provide training for personnel regarding how to recognise and deal with corruption and bribery, with the training of Personnel who are likely to be exposed to bribery or corruption to be prioritised.

This policy (including Annexure A) will be periodically reviewed to check that it is operating effectively and to determine if any changes are required to the policy.

What is required under the policy?

Personnel must:

a) understand and comply with this policy;

b) not give, offer, accept or request bribes, facilitation payments, secret commissions or other prohibited or improper payments or benefits (including to public officials) or engage in money laundering or cause any of these things to be given, offered, accepted or requested;

c) not approve any offers, or make, accept or request an irregular payment or other thing of value, to win business or influence a business decision in favour of the Company;

d) comply with any reporting and approval processes for gifts, entertainment or hospitality;

e) not offer or receive any gifts, entertainment or hospitality to or from public or government officials or politicians, without approval from the Anti-bribery Officer;

f) obtain required approvals for donations and sponsorship;

g) maintain accurate records of dealings with third parties; and

h) be vigilant and report any breaches of, or suspicious behaviour related to, this policy to the Anti-bribery Officer who shall be responsible for providing details of the alleged breach to the Board..

See **Annexure A** for further information on the application and implementation of this policy.

ANNEXURE A – APPLICATION AND IMPLEMENTATION OF ANTI-BRIBERY AND CORRUPTION POLICY

1. **Bribery**

(a) Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide the Company with business or a business advantage that is not legitimately due. Anti-bribery laws apply not only to the bribery of public officials but also bribery in respect of any commercial transaction in the private sector; merely offering a bribe will usually be sufficient for an offence to be committed.

(b) Bribery can take many forms. The benefit that is offered, given or accepted may be monetary or non-monetary. Bribery can involve non-cash gifts, political or charitable contributions, loans, reciprocal favours, business or employment opportunities or lavish corporate hospitality.

(c) Bribery is not necessarily direct; it can be indirect, for example, where:

- a person procures an intermediary or an agent to make an offer which constitutes a bribe to another person; or
- an offer which constitutes a bribe is made to an associate of a person who is sought to be influenced.

(d) Personnel must not give, offer, promise, accept or request a bribe and must not cause a bribe to be given, offered, promised or accepted by another person. Under no circumstances will the Company approve of any offers, or make, request or receive an irregular or improper payment or other thing of value, to win business or influence a business decision in the Company's favour.

2. **Facilitation payments, secret commissions and money laundering**

The making of facilitation payments, secret commissions and money laundering by Personnel is prohibited.

(a) Facilitation payments are typically minor, unofficial payments made to secure or expedite a routine government action by a government official or employee.

For the avoidance of doubt, mere use of the word "facilitation" in connection with a payment (whether cash or non-cash) does not, in and of itself, indicate a facilitation payment for the purposes of this policy. The payment must fall within the bounds of the above defined term to be considered a facilitation payment under this policy.

(b) Secret commissions typically arise where a person or entity (such as an employee of the Company) offers or gives a commission to an agent or representative of another person (such as a customer or client of the Company) that is not disclosed by that agent or representative to their principal. Such a payment is made as an inducement to influence the conduct of the principal's business.

(c) Money laundering is where a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

3. Gifts, entertainment and hospitality

The Company recognises that accepting or offering gifts, entertainment or hospitality of moderate value is customary and in accordance with local business practice, however the same is strictly prohibited in circumstances which could be considered to give rise to undue influence.

Where the offering or acceptance of gifts, entertainment or hospitality is permitted, they may only be offered or accepted where all of the following conditions are met:

a) it is done for the purpose of general relationship building only;
b) it cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient;
c) it complies with the local law of the jurisdiction in which the expenditure is made;
d) it is given in an open and transparent manner; and
e) it does not include cash, loans or cash equivalents (such as gift certificates or vouchers).

It may be a breach of this policy if gifts, entertainment or hospitality are provided to a single individual or single organisation on multiple occasions. It may also be a breach of this policy if gifts, entertainment or hospitality are received in a context that makes them inappropriate (for example, the provider is in the process of a competitive tender for the relevant division/business unit).

Personnel must not offer or accept from public or government officials or their associates, including politicians or political parties, any gifts, entertainment or hospitality, without approval from the Anti-bribery Officer.

If Personnel are uncertain as to whether the offer or acceptance of gifts, entertainment or hospitality is permitted in certain circumstances, they should seek clarification from the Anti-bribery Officer prior to the offer or acceptance of such gifts, entertainment or hospitality.

4. Political and charitable donations

The Company must deal with politicians and government officers on matters that relate to its business activities at arm's length and with the utmost professionalism to avoid any perception of attempting to gain an advantage.

Political donations must be authorised by the Company's board and disclosed under relevant law or laws and recorded in the Company's accounts.

Charitable donations must be authorised by the Company's board and similarly disclosed under relevant law or laws and recorded in the Company's accounts.

5. Maintain accurate records

All accounts, invoices and other documents and records relating to dealings with third parties must be prepared accurately and completely. No accounts may be kept "off the books" to facilitate or conceal improper payments, or for any other means or reasons.

Similarly, all expenditure by Personnel (including on gifts, entertainment and hospitality), must be documented and recorded in expense reports and approved in the manner required by the Company in line with internal policies.

6. Dealings with third parties

Any proposed third-party engagement must be implemented with appropriate controls to ensure that the actions of the third party will not adversely affect the Company.

In this context, third parties may include actual or potential agents, distributors, suppliers, purchasers or contractors.

The Company's board is responsible for determining which third parties require specific anti-bribery controls. The board will make that determination having regard to this policy, the nature and location of the work proposed to be undertaken by third parties, and in accordance with any guidelines issued by the Company from time to time.

7. Acquisitions and joint ventures

In addition to any other due diligence investigations the Company would undertake prior to any acquisition of another entity or business, the Company must also undertake anti-bribery due diligence. The Company must keep detailed written records of those investigations.

Where the Company effectively controls a joint venture or is considering acquiring an interest that would put it in a position of effective control of another entity, the joint venture entity must also comply with this policy. Where the Company is not in effective of another entity, it must exercise its influence to assist the joint venture to avoid improper conduct.

8. Reporting breaches and suspicious behaviour

Personnel must report any breaches of, or suspicious conduct in relation to, this policy, including behaviour that makes Personnel and third parties feel threatened or under pressure to engage in improper conduct. Personnel should make reports of such behaviour to the relevant Anti-bribery Officer (being the secretary of the Company) who will provide details of the alleged breach to the Board, or certain members as designated by the Board.

Personnel who wish to raise a concern or report a breach may be worried about possible repercussions. Personnel should be reassured that the Company encourages transparency and honesty, and will support anyone who raises genuine concerns, made in good faith, under this policy, even if they turn out to be mistaken or if nothing further eventuates.

The Company is committed to ensuring no one suffers detrimental treatment as a result of refusing to take part in conduct that may constitute bribery or corruption or raising a genuine concern in respect of such conduct. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

If Personnel are subjected to any such treatment, they are strongly encouraged inform the relevant Anti-bribery Officer immediately. If the matter is not remedied, the Personnel should raise it formally in accordance with the Whistleblower Policy of the Company.

9. Training of Personnel

The Company is committed to ensuring its Personnel fully understand this policy and how it is to be used. The Company will provide this policy (including as updated) as part of induction of new Personnel and will provide updates to existing Personnel.

The Company will use its best endeavours to provide training for personnel regarding how to recognise and deal with corruption and bribery, with the training of Personnel who are likely to be exposed to bribery or corruption to be prioritised.

10. Consequences of a breach

In the event a member of Personnel breaches this policy, the Company may regard such breach as serious misconduct, and may discipline the Personnel accordingly (including, where appropriate, terminating that Personnel's employment or engagement). Personnel should note that disciplinary action may extend beyond any measures taken by the Company and may give rise to criminal and civil liability and attract imprisonment or fines.

11. Implementation of this policy

The Company must appoint an Anti-bribery Officer, who will be responsible for:

a) applying this policy and any divisional/business unit anti-bribery policy;
b) monitoring the effectiveness of relevant policies;
c) providing updates to the Company on the status of any reports made by Personnel, suspected or actual misconduct; and
d) ensuring compliance with anti-bribery training programs.

As noted in item 9 of this policy, The Company will provide this policy (including as updated) as part of induction of new Personnel and will provide updates to existing Personnel.

The Company will ensure that the policy is available to view and download from its website.

SECURITIES TRADING POLICY

Purpose
This Policy sets out the policy of the Company regarding dealing in Company securities. In this Policy, securities include shares as well as options, warrants, debentures and any other security on issue from time to time.

Scope
This Policy applies to all Restricted Persons of the Group.

The terms "trading" and "trade" are used for convenience to refer to any form of dealing including but not only buying, selling, acquiring, disposing of, transferring, or granting or receiving interests in securities. Granting or receiving interests in securities may include but is not limited to directly or indirectly granting, allowing the grant of or becoming entitled to a security interest in or over securities. Lending securities is a form of dealing in securities (note, particular additional restrictions apply to lending securities).

Policy
The Company has adopted this Policy to regulate trading by Restricted Persons in Securities.

All Restricted Persons must comply always with the provisions of the Corporation Act and, whilst the Company is listed, the ASX Listing Rules concerning Share trading including:

- Insider trading provisions;
- Market manipulation provisions; and
- Notification requirements.

It is each Restricted Person's own responsibility to ensure that they are fully aware of their legal obligations with respect to securities trading.

All trading in securities by Restricted Persons must be in accordance with this Policy. Despite anything else in this Policy, Restricted Persons must not trade in the Company's securities when they possess Price Sensitive Information relating to the Company that is not generally available to the market.

Insider Trading
Restricted Persons who possess Inside Information relating to the Company, are prohibited in all circumstances from:

- Trading in securities in the Company;
- Procuring others to trade in securities in the Company; and
- Directly or indirectly communicating the Inside Information to another person who the Restricted Person believes is likely to trade in the securities in the Company in any way or procure a third person to trade in the securities in the Company.

Insider trading is strictly prohibited by law, and it is incumbent upon all Restricted Persons to uphold that prohibition. Insider trading, or the perception of insider trading, by any Restricted Person will not be tolerated.

Insider trading is a crime and can result in imprisonment, fines, orders to pay compensation and other penalties against the Company and Restricted Persons.

Price Sensitive Inside Information
Inside information is information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities. The person who holds the information knows, or ought reasonably to know, the information is not generally available and, if it were, might materially affect the price or value of the Company's securities.

Examples of Inside Information include, but are not limited to:

- A material variance in the financial performance of the Company;
- The signing or termination of a joint venture;
- A proposed or actual takeover;
- An unexpected liability or legal claim against the Company;
- Proposed share issue; or
- Changes in management.

Information is considered generally available if:

- It can be easily observed;
- It has been released to the ASX, published in an Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated; or
- It may be deduced, inferred or concluded from the above.

Information would be likely to have a material effect on the price or value of Company securities if the information might influence persons who commonly acquire Securities in deciding whether to acquire or dispose of Company securities.

Closed Periods
Given the heightened risk of actual or perceived insider trading, the Board has determined Restricted Persons are prohibited from trading in securities during the following periods (Closed Periods):

- not less than the seven (7) day period prior to the anticipated date of release of the Company's half yearly accounts to the ASX until the commencement of trading on ASX on the business day following the release;
- not less than the seven (7) day period prior to the anticipated date of release of the Company's annual accounts to the ASX until the commencement of trading on ASX on the business day following the release;
- not less than the seven (7) day period prior to the anticipated date of release of the Company's quarterly activities & cashflow reports to the ASX until the commencement of trading on ASX on the business day following the release;
- for a market sensitive announcement released between the period of less than one hour prior to market open and market close on the ASX, three (3) hours after release of such market sensitive announcement; and
- any other period determined by the Board from time to time to be a Closed Period.

The Company Secretary will notify Restricted Persons of the anticipated date(s) of release of the periodic reports referred to above and the relevant Closed Period(s) associated with same, as well as any other period determined by the Board to be a Closed Period.

The Company Secretary must notify Restricted Persons of the earliest possible anticipated date(s) of release of the periodic reports referred to above such that the relevant Closed Period is not less than

that set out above. If the relevant periodic report is released after the anticipated date(s) of release as notified by the Secretary to the Restricted Persons then the Closed Period shall be deemed extended until the commencement of trading on ASX on the second business day following the release.

Excluded Trading

Provided the Restricted Person does hold any Inside Information, trading that is not covered by the restrictions in this Policy includes:

- Transfer of securities in a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary, but the Restricted Person has no control or influence over the investment decisions made by the superannuation fund or saving scheme;
- Transfer of securities where there is no change in any beneficial interest, for example upon the change of trustee of a trust where the securities are held as trust property of the trust;
- An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Company securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- Where a Restricted Person is a trustee, trading in securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- Undertakings to accept, or the acceptance of, a takeover offer;
- Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution investment plan (DRP) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. In the case of a DRP, the Restricted Person must only elect to participate in the DRP when they are not in possession of non-public price sensitive information and may not change that election until they are again not in possession of non- public price sensitive information;
- A disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- Receipt of securities for which shareholder approval has been obtained;
- The issue of securities upon the conversion of convertible securities (i.e. exercise of options, conversion of performance rights etc). The Restricted Person is not able to trade resultant securities issued upon conversion of convertible securities during a Closed Period;
- Receipt of securities pursuant to an incentive scheme of the Company where the offer of such securities is either made on a periodic basis as disclosed to ASX or the offer was made prior to or following a Closed Period. The Restricted Person is not able to trade the securities issued pursuant to an incentive scheme of the Company, or any securities issued upon exercise or conversion or such securities issued pursuant to an incentive scheme of the Company, during a Closed Period;
- The exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and where the Restricted Person could not in the opinion of the Chair or, if the Chair is the Restricted Person, a majority of the other Directors, reasonably have exercised the options at a time prior to the Closed Period; and
- Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
    - The Restricted Person did not enter the plan or amend the plan during a Closed Period;
    - The trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and

- The plan does not allow the Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

Pre-Trading Procedure - trading outside Closed Periods
For all periods during which trading in the Company's securities is permitted in accordance with this Policy, Restricted Persons must obtain prior written approval to trade in securities in accordance with the process set out below under the heading "Procedure for obtaining written approval".

A Restricted Person must advise the Company Secretary promptly following completion of any trade.

Any prior written approval to trade in the Company's securities by a Restricted Person in accordance with this Policy is automatically:

- deemed to be withdrawn if the Restricted Person becomes aware of any price Inside Information prior to or during any approved trading in the Company's securities.
- deemed suspended upon the start of any Closed Period, and shall remain suspended until trading is permitted after the Closed Period has ended in accordance with this Policy.
- deemed to lapse upon expiration of any time limit for which the approval to trade applies.

For the avoidance of doubt any written approval shall not be valid if the Restricted Person is in possessional of Inside Information.

Trading inside a Closed Period - Exceptional Circumstances
A Restricted Person who is not in possession of Inside Information may apply for and be given prior written approval to sell or otherwise dispose of securities (but not to conduct any other trading in securities) during a Closed Period where there are exceptional circumstances.

Whether severe financial hardship or other exceptional circumstances exist is to be determined by the Chair or, if in the case of the Chair, by the Board in its sole and absolute discretion. Exceptional circumstances may include:

- severe financial hardship which means a Restricted Person has a pressing financial commitment that cannot be satisfied otherwise than by selling the securities. By example, the tax liability of a Restricted Person would not normally constitute severe financial hardship unless the Restricted Person has no other means of satisfying the liability;
- if the Restricted Person is required by a court order, or there are court enforceable undertakings to transfer or sell the securities or there is some other overriding legal or regulatory requirement for the Restricted Person to do so; or
- a situation determined by the Chair or, in the case of the Chair, the non-executive Directors, to be an exceptional circumstance.

Procedure for obtaining written approval
When requesting prior written approval to trade in securities, a Restricted Person must submit an application in writing (which can be by email) to the Company Secretary who shall provide the application to the relevant decision maker(s). In the case of Restricted Persons other than the Chair, the request for written approval shall be addressed to the Chair as the decision maker. In the case of the Chair, the request for written approval shall be addressed to the non-executive Directors as the decision makers. The application in writing shall include the reasons for requesting approval and confirm that the Restricted Person is not in possession of Inside Information.

Approval, if granted, must be in writing (which can be by email) and must specify a time for which the approval applies.

Application of restrictions to family members and others
Several of the restrictions provided for in the Corporations Act, ASX Listing Rules and the Company's corporate governance policies prohibit the communication of non-public price sensitive information to other people or arranging for another person to trade in securities.

Where a person related to or closely connected with a Restricted Person undertakes trading in securities of the type that is restricted for Restricted Persons, there is often a presumption that such person has been privy to information held by the Restricted Person. If that presumption is correct, both the Restricted Person and the other person may have engaged in insider trading. Even if that presumption is incorrect, such trading may create a perception of insider trading.

Accordingly, to the extent it is in Restricted Persons' power to do so, Restricted Persons should ensure that any securities trading which is prohibited by this Policy is not undertaken by their:

- spouse or partner;
- immediate family members such as a parent, child, sibling, in-laws or other relative living in the Restricted Persons home or to whom material support is contributed;
- a company or trust over which the Restricted Person has influence or control (regardless of who is the beneficiary);
- a trust of which the Restricted Person is a beneficiary (other than a trust over which the Restricted Person exercises no control, i.e. a third person or entity exercises exclusive discretionary authority); and
- any other person over whom Restricted Person has investment control or influence.

Notifiable Interests
Executive and Non-Executive directors must provide to the Company Secretary all information regarding trading in the Company securities within 2 (two) days (or such shorter period as required to comply with regulatory requirements) of a trade in the Company's securities to ensure compliance with all requirements of the Corporations Act and the Listing Rules.

Anti-hedging Policy
Restricted Persons are not permitted to enter transactions with securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by the Company.

Review of this Policy
This Policy will be reviewed when legislation relating to Insider Trading changes and otherwise at least every two years by the Company's Directors, having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. Material changes in the Policy will be notified to the ASX in accordance with the Listing Rules.

Breaches of this Policy
Strict compliance with this Policy is mandatory for Restricted Persons. Breaches of this policy may damage the Company's reputation and undermine confidence in the market for Company securities.

Any Restricted Person who becomes aware of a violation of this Policy must immediately report the violation to the Secretary.

It should be noted the Company may be obliged to notify regulatory and/or criminal authorities of a serious breach of this Policy.

Further Information
If you have any questions or need further information on how to comply with this policy, please contact the Secretary.

Glossary of Terms
ASX **means ASX Limited.**
ASX Listing Rules **means the listing rules of ASX as amended from time to time.**
Black Out Period **is another term sometimes used to refer to a Closed Period.**
Closed Period **is a period in which Restricted Persons are prohibited from trading in Company securities, unless under exceptional circumstances.**
Company **means Mithril Silver and Gold Limited [004 749 508]**
Group **means the Company and its subsidiaries and controlled entities.**
Inside Information **is price sensitive information relating to the Company that is not generally available to the public, which a reasonable person would expect to have a material effect on the price or value of Company securities.**
Policy **means this securities trading policy.**
Restricted Person **includes all Executive and Non-executive directors, officers and employees of the Company (including those defined as Key Management Personnel per AASB 124 Related Party Disclosures) and their associates.**
Trading Window **is a period that is not a Closed Period. A Trading Window commences on the business day following the end of a Closed Period. It continues until a Closed Period commences again, subject to any other trading restrictions.**