

**CORPORATE  
POLICIES**

**GOVERNANCE**

**TIETTO MINERALS LTD  
(ACN 143 493 118)**

# BOARD CHARTER

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## 1. PURPOSE

This statement summarises the role and responsibility of the Board of the Company.

The roles and responsibilities of the Board will evolve as the Company moves forward. A regular review of the balance of responsibilities will ensure that the division of the functions remains appropriate to the needs of the Company.

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## 2. ROLE OF THE BOARD

The Board's key objectives are to:

- (a) increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders; and
- (b) ensure the Company is properly managed.

The Board has primary responsibility to shareholders for the welfare of the Company by guiding and monitoring the business and the affairs of the Company and determining the vision and objectives of the Company.

The Company recognises the importance of the Board in providing a sound base for good corporate governance in the operations of the Company.

The Board must at all times act honestly, fairly and diligently in all respects in accordance with the law applicable to the Company.

The Board will at all times act in accordance with all relevant Company policies.

Each of the Directors, when representing the Company, must act in the best interests of shareholders of the Company and in the best interests of the Company as a whole.

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## 3. RESPONSIBILITY OF THE BOARD

The Board is collectively responsible for promoting the success of the Company by:

- (a) supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed, which includes but is not limited to 3(b) to 3(m) below inclusive;
- (b) ensuring the Company is properly managed, for example by:
  - (i) appointing the Chairperson of the Board;
  - (ii) appointing and, where appropriate, removing any Managing Director or Chief Executive Officer (or equivalent), Chief Financial Officer (or equivalent), the Company Secretary and other members of the senior executive team of the Company;
  - (iii) together with senior management, formulating short term and long term strategies to enable the Company to achieve its objectives and ensuring that the Company has the resources to meet its strategic objectives;
  - (iv) providing oversight and final approval of management's development of corporate strategy and performance objectives;
  - (v) monitoring senior management's performance and implementation of strategy; and
- (c) approving, and monitoring the progress of, major capital expenditure, capital management, and acquisitions and divestitures;
- (d) approving the annual operating budget;
- (e) monitoring the financial performance of the Company;

- (f) overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit;
- (g) overseeing corporate governance of the Company, including monitoring the effectiveness of the entity's governance practices and conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;
- (h) overseeing the Company's process for making timely and balanced disclosure to the market;
- (i) approving the Company's remuneration framework;
- (j) appointing the external auditor and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next AGM of the Company;
- (k) liaising with the Company's external auditors;
- (l) ensuring that the entity has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (m) reviewing and ratifying the risk management framework and systems of internal compliance and control, codes of conduct and legal compliance.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

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#### 4. **BOARD COMPOSITION AND SKILLS**

The Board will be of such size and competence necessary to understand properly and deal with the current and emerging issues of the business of the Company.

The Board aims to comprise a majority of non-executive Directors who are considered by the Board to be independent, but may depart from this objective if the chosen composition of the Board at given point in time is considered to be in the best interests of the Company and the shareholders as a whole notwithstanding that majority is not considered to be independent.

The Board aims to comprise Directors with a diverse range of skills and experience that align with the strategic objectives of the Company from time to time. The Company views the following as some of the key areas of skills and experience that the Board as a whole should possess:

- (a) industry experience;
- (b) business acquisition and integration skills;
- (c) financial literacy;
- (d) legal and regulatory knowledge;
- (e) knowledge and awareness of health, safety and environment and social responsibility;
- (f) knowledge and awareness organisational development and human resources; and

The Board will consider and communicate to shareholders the preferred mix of skills and experience from time to time as determined by the Company's operational and strategic objectives.

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#### 5. **CRITERIA FOR ASSESSING INDEPENDENCE OF DIRECTORS**

In determining whether or not the Directors are independent, the Board applies as a benchmark the criteria as set out in the ASX Corporate Governance Principles and Recommendations (**Independence Criteria**).

The Board may consider a Director to be independent notwithstanding that the Director does not strictly meet all of the independence criteria, in which case the Board will report on the reasons for its conclusion to its shareholders in its annual Corporate Governance Statement.

The Board will regularly assess whether each non-executive Director is independent and each non-executive Director must provide to the Board all information relevant to his or her assessment in this regard.

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## **6. CHAIRPERSON**

The Board will appoint one of its members to be the Chairperson.

The Chairperson should be an independent, non-executive Director unless the Board determines that an alternative arrangement is in the best interests of the Company at that time.

The Chairperson is responsible for leading of the Board, facilitating the effective contribution of all Directors and promoting constructive relations between Directors and between the Board and management. The Chairperson is also responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.

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## **7. COMPANY SECRETARY**

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

The role of the Company Secretary includes:

- (a) advising the Board on governance matters;
- (b) monitoring that Board policy and procedures are followed;
- (c) coordinating the timely completion and dispatch of Board papers;
- (d) ensuring that the business at Board meetings is accurately captured in the minutes; and
- (e) helping to organise and facilitate the induction and professional development of Directors.

Each director should be able to communicate directly with the Company Secretary and vice versa.

The Board has responsibility for making or approving a decision to appoint or remove the Company Secretary.

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## **8. ROLE AND RESPONSIBILITY OF MANAGEMENT**

The role of management is to support the Board (or, in the instance of the appointment of a Managing Director or Chief Executive Officer (or equivalent), that person) and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

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## **9. INDEPENDENT ADVICE**

Each Director's letter of appointment (or, in the case of executive directors, service agreement) entitles that Director to seek independent professional advice at the expense of the Company. The letter of appointment (or service agreement) should set out the terms on which the advice may be obtained.

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## **10. COMMITTEES AND CHARTERS**

The Board may delegate its functions and responsibilities from time to time depending on the size, complexity, ownership structure, the respective skills and composition of the Board, and the requirements of the ASX Listing Rules through the establishment of Board sub-committees. To the extent the Board considers that no formal sub-committees are required, the Board will at a minimum convene from time to time as appropriate or required under the following Charters to ensure it deals with the matters that would otherwise be dealt with by separate committees:

- (a) Audit & Risk Committee Charter;
- (b) Nomination Committee Charter; and
- (c) Remuneration Committee Charter.

# AUDIT AND RISK COMMITTEE CHARTER

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## 1. COMPOSITION

The full Board carries out the functions that would ordinarily be carried out by an Audit and Risk Committee.

The Board will monitor on an on-going basis whether formation of a separate sub-committee is required or otherwise in the best interests of the Company, and will form a separate sub-committee as applicable.

References to the Audit & Risk Committee in this Charter shall be read to mean the Board convening in its capacity as the Audit & Risk Committee under this Charter.

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## 2. ROLE

The role of the Audit & Risk Committee is to:

- (a) review and monitor the integrity of the financial reports and statements of the Company;
  - (b) review and oversee the Company's risk management framework and internal controls;
  - (c) monitor and review the effectiveness of the Company's internal audit function to the extent there is one;
  - (d) monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services; and
  - (e) perform such other functions as assigned by law, the Company's constitution, or the Board if applicable.
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## 3. OPERATIONS

The Audit & Risk Committee will meet as often as it considers necessary and at least half yearly.

Minutes of all meetings of the Audit & Risk Committee are to be kept.

Audit & Risk Committee meetings will be governed by the same rules, as set out in the Company constitution as they apply to the meetings of the Board.

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

The Audit & Risk Committee shall meet with the external auditor without management present, as required.

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## 4. AUTHORITY AND RESOURCES

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

The Audit & Risk Committee:

- (a) will have the power to conduct or authorise investigations into any matters within the Audit & Risk Committee's scope of responsibilities;
- (b) may seek any information or advice it considers necessary to fulfill its responsibilities;
- (c) may have access to management and external auditors (without management being present) to seek explanations and information; and
- (d) will have the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other external advisers relevant to performing its duties under this Charter.

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## **5. RESPONSIBILITIES OF THE AUDIT & RISK COMMITTEE**

The Audit & Risk Committee will perform the functions listed below:

### **5.1 Financial reporting**

- (a) Review half-year and annual financial statements as to whether they provide a true and fair view of the financial position and performance of the entity.
- (b) Consider management's selection of accounting policies and principles.
- (c) Consider the external audit of the financial statements and the related external Auditor's Report.
- (d) Ensure that:
  - (i) the Managing Director or Chief Executive Officer (or equivalent) and Chief Financial Officer (or equivalent) are able to make the declarations in relation to the Company's financial reports required by s 295A of the *Corporations Act 2001* (Cth) and the *ASX Corporate Governance Principles and Recommendations* (3<sup>rd</sup> edition); and
  - (ii) these declarations are made and given to the Board by the time required.

### **5.2 External Audit**

- (a) Establish and review the criteria for the selection, appointment and rotation of the external auditor.
- (b) Appoint and replace the external auditor and approve the terms on which the external auditor is engaged.
- (c) Establish/review permissible services that the external auditor may perform for the Company and pre-approve all audit/non-audit services.
- (d) Confirm the independence of the external auditor, including reviewing the external auditor's non-audit services and related fees.
- (e) Ensure that the external auditor is required to attend the AGM of the Company and is available to answer questions relevant to the audit from shareholders.
- (f) Discuss the Company's choice of accounting policies and methods, and any recommended changes.
- (g) Discuss any significant findings and recommendations of the external auditor and management's response to them.
- (h) Discuss any difficulties or disputes with management encountered during the course of the audit including any restrictions or access to required information.

### **5.3 Risk management and internal control**

- (a) Monitor and assess the risk exposure of the Company for regulatory, systems and information technology, business and operational, economic, environmental and social sustainability risks through effective risk management strategies.
- (b) Oversee the design of a risk management framework.
- (c) Conduct a comprehensive review and make recommendations to the Board on any incident involving fraud or other break down of the Company's internal controls.
- (d) Review the adequacy of the Company's insurance programs.

### **5.4 Internal Communications and Reporting**

- (a) Provide an annual report that includes the Audit & Risk Committee's review and discussion of matters with management, the external auditor and internal auditor.
- (b) Regularly update the Board about Audit & Risk Committee activities and make appropriate recommendations.
- (c) Ensure the Board is fully aware of matters which may significantly impact upon the financial conditions or affairs of the business.

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**6. REVIEW**

This Audit & Risk Committee Charter shall be reviewed by the Audit & Risk Committee at least annually, and updated as required.

# NOMINATION COMMITTEE CHARTER

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## 1. COMPOSITION

The full Board carries out the functions that would ordinarily be carried out by a Nomination Committee.

The Board will monitor on an on-going basis whether formation of a separate sub-committee is required or otherwise in the best interests of the Company, and will form a separate sub-committee as applicable.

References to the Nomination Committee in this Charter shall be read to mean the Board convening in its capacity as the Nomination Committee under this Charter.

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## 2. ROLE

The role of the Nomination Committee is to ensure that the Company has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties and bring transparency, focus and independent judgment to decisions regarding the composition of the Board.

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## 3. OPERATIONS

The Nomination Committee will meet as often as it considers necessary and at least half yearly.

Minutes of all meetings of the Nomination Committee are to be kept.

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

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## 4. RESPONSIBILITIES

The responsibilities of the Nomination Committee are:

- (a) identifying, and recommending to the Board, nominees for membership of the Board and Board succession planning generally;
- (b) reviewing the board skills matrix established by the Board Charter (if there is one), and regularly assessing that the board skills matrix is satisfied by the current Board membership;
- (c) reviewing whether the Directors as a group have the skills, knowledge and familiarity with the entity and its operating environment required to fulfill their role on the Board and, where any gaps are identified, consider what training or development could be undertaken to fill those gaps;
- (d) ensuring that the Company:
  - (i) undertakes appropriate checks before appointing a person, or putting forward to its shareholders a candidate for election, as a Director, including checks as to a candidate's character, expertise, education, criminal record and bankruptcy history;
  - (ii) provides its shareholders with all material information relevant to a decision about whether or not to re-elect a Director taking into account the matters listed in Recommendation 1.2 of the *ASX Corporate Governance Principles and Recommendations* (3<sup>rd</sup> edition);
  - (iii) has a program for inducting new Directors and provides appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
  - (iv) has a process for periodically evaluating the performance of the Board, its Committees (if any) and individual Directors and for addressing any issues emerging from that review;



- (v) has plans in place to manage the succession of the Managing Director or Chief Executive Officer (or equivalent) and other senior executives, and the Board; and
- (vi) has a written agreement with each Director and senior executive setting out the terms of their appointment taking into account the matters set out in Recommendation 1.3 of the *ASX Corporate Governance Principles and Recommendations* (3<sup>rd</sup> edition).

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## 5. **AUTHORITY AND RESOURCES**

The Nomination Committee:

- (a) may seek any information or advice it considers necessary to fulfil its responsibilities;
- (b) may have access to management to seek explanations and information; and
- (c) will have the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other external advisers relevant to performing its duties under this Charter.

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## 6. **REVIEW**

This Nomination Committee Charter shall be reviewed by the Nomination Committee at least annually, and updated as required.

# REMUNERATION COMMITTEE CHARTER

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## 1. COMPOSITION

The full Board carries out the functions that would ordinarily be carried out by a Remuneration Committee.

The Board will monitor on an on-going basis whether formation of a separate sub-committee is required or otherwise in the best interests of the Company, and will form a separate sub-committee as applicable.

References to the Remuneration Committee in this Charter shall be read to mean the Board convening in its capacity as the Remuneration Committee under this Charter.

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## 2. ROLE

The function of the Remuneration Committee is to review and make appropriate recommendations on:

- (a) remuneration packages of executive Directors, non-executive Directors and senior executives;
  - (b) the process for periodically evaluating the performance of its senior executives; and
  - (c) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.
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## 3. OPERATIONS

The Remuneration Committee will meet as often as it considers necessary and at least half yearly.

Where the Remuneration Committee includes an executive director, that director will not be involved in decisions that relate to their own remuneration.

Minutes of all meetings of the Remuneration Committee are to be kept. The minutes and a report of actions taken or recommended are to be given at each subsequent meeting of the full Board.

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

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## 4. RESPONSIBILITIES

- (a) Executive Remuneration and Incentive Policies

The Committee is to make decisions with respect to appropriate remuneration and incentive policies for executive Directors and senior executives which:

- (i) will motivate executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- (ii) demonstrate a clear correlation between key performance and remuneration;
- (iii) will align the interests of executive Directors and senior executives with the long-term interests of the Company's shareholders; and
- (iv) may apply clawback provisions authorising the Company to recover, reduce or cancel performance based remuneration in the event of serious misconduct by executive Directors or senior executives, or material misstatement in the Company's financial statements.

- (b) Executive Remuneration Packages

The Committee is to ensure that:

- (i) executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the Company's circumstances and objectives;

- (ii) a proportion of executives' remuneration is structured in a manner designed to link reward to corporate and individual performances; and
- (iii) recommendations are made to the Board with respect to the quantum of bonuses to be paid to executives.

To the extent that the Company adopts a different remuneration structure for its non-executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

(c) Non-Executive Directors

The Committee is to ensure that:

- (i) fees paid to non-executive Directors are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's AGM;
- (ii) non-executive Directors are remunerated by way of fees (in the form of cash and/or superannuation benefits);
- (iii) non-executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- (iv) non-executive Directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.

To the extent that the Company adopts a different remuneration structure for its non-executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

(d) Incentive Plans and Benefits Programs

The Committee is to:

- (i) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated by the Board, the Committee will act on behalf of the Board to administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans including making and authorising grants, in accordance with the terms of those plans;
- (ii) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved;
- (iii) continually review and if necessary improve any existing benefit programs established for employees; and
- (iv) ensure that participants in equity-based plans are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of any unvested entitlements under any equity-based remuneration scheme currently in operation or which is to be offered in the future.

(e) Remuneration Report

The Remuneration Committee reviews and recommends to the Board for approval the Remuneration Report contained within the Annual Report. The Committee provides oversight and management is responsible for ensuring that disclosure meets the requirements of the Corporations Act, the ASX Listing Rules and the *ASX Corporate Governance Principles and Recommendations* (3<sup>rd</sup> edition).

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## 5. AUTHORITY AND RESOURCES

The Remuneration Committee:

- (a) may seek any information or advice it considers necessary to fulfil its responsibilities;
- (b) may have access to management to seek explanations and information; and

- (c) will have the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other external advisers relevant to performing its duties under this Charter.

Where the Company engages a remuneration consultant, the Remuneration Committee will have regard to the Corporations Act requirements in making such an appointment.

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**6. REVIEW**

This Remuneration Committee Charter shall be reviewed by the Remuneration Committee at least annually, and updated as required.

# CODE OF CONDUCT

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## **1. CODE OF CONDUCT**

### **1.1 Introduction**

This is the corporate code of conduct for the Company and it is designed to maintain confidence in the integrity of the Company and the responsibilities and accountability of individuals for reporting and investigating reports of unethical practices. The Company is committed not only to complying with its legal obligations but also acting ethically and responsibly.

### **1.2 Responsibility to Shareholders**

The Company aims:

- (a) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- (b) to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

### **1.3 Integrity and Honesty**

Directors, management and staff will deal with the Company's customers, suppliers, competitors and each other with of honesty, fairness and integrity and observe the rules and spirit of the legal and regulatory environment in which the Company operates.

### **1.4 Respect for the Law**

The Company is to comply with all legislative and common law requirements which affect its business, in particular those in respect of occupational health and safety, the environment, native title and cultural heritage. Directors, management and staff must not knowingly participate in any illegal or unethical activity, or participate in any activity which would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation.

### **1.5 Conflicts of Interest**

Directors, management and staff must act in the best interests of the Company and not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company.

Directors, management and staff must not improperly use their position, property or information acquired through their position for personal gain or gain of an associate or to compete with or harm the Company.

### **1.6 Protection of Assets**

Directors, management and staff must protect the assets of the Company to ensure their availability for legitimate business purposes and to ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these is used for personal gain or to compete with the Company.

### **1.7 Facilitation payments**

The Company prohibits the offering or acceptance of bribes, inducements, facilitation payments or any improper benefits by Directors, management and staff.

Directors, management and staff will not accept gifts, services, benefits or hospitality that might influence, or appear to influence, that person's conduct in representing the Company.

### **1.8 Confidential Information**

Directors, management and staff must respect the confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and must not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure.

### **1.9 Employment Practices**

The Company will employ the best available staff with skills required to carry out vacant positions.

The Company will ensure a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

The Company is also committed to providing equal opportunity for all employees and a workplace free from discrimination, bullying and harassment.

#### **1.10 Responsibility to the Environment**

The Company will recognise, consider and respect environmental issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

#### **1.11 Responsibility to the Individual**

The Company recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges and private and confidential information.

#### **1.12 Obligations Relative to Fair Trading and Dealing**

The Company will deal with others in a way that is fair and will not knowingly engage in deceptive practices.

#### **1.13 Compliance with the Code of Conduct and reporting**

The Company encourages the reporting of unlawful or unethical behavior or behavior that is contrary to this Code of Conduct. The Company will take all reasonable steps to protect any member of staff who reports such behavior in good faith.

In particular, if there is any:

- (a) breach or potential breach of compliance with this Code of Conduct; or
- (b) breach of law (see section 1.4); or
- (c) real or apparent conflict of interest (see section 1.5),

it must be reported to:

- (a) the Chairperson, in the case of:
  - (i) a Board member; or
  - (ii) the Managing Director or Chief Executive Officer (or equivalent);
- (b) the Managing Director or Chief Executive Officer (or equivalent), in the case of a member of the senior management team; or
- (c) a supervisor, in the case of an employee,

so that it may be considered and dealt with in an appropriate manner for all concerned.

# CONTINUOUS DISCLOSURE POLICY

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## 1. CONTINUOUS DISCLOSURE POLICY

### 1.1 Overview

The Company is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with its continuous disclosure obligations imposed by the Corporations Act and the ASX Listing Rules;
- (b) ensuring that Company announcements are presented in a factual, clear and balanced way; and
- (c) ensuring that all shareholders have equal and timely access to material information concerning the Company

This policy applies to all Directors, officers, employees and consultants of the Company.

### 1.2 Matters that must be disclosed

The Corporations Act and the ASX Listing Rules require the Company, as a company listed on the ASX, to comply with the continuous disclosure obligations in the ASX Listing Rules.

ASX Listing Rule 3.1 requires that the Company immediately disclose to the market any information of which the Company becomes aware, concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities. This type of information is referred to as 'price sensitive' information.

The Company becomes aware of information if any of its Directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or executive officer of the Company.

Disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of the Company; or
  - (v) the information is a trade secret.

If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

### 1.3 Internal disclosure procedure

- (a) Disclosure Officer

Means an individual designated by the Board from time to time to administer this policy and in the absence of a specific appointment shall be the Company Secretary.

- (b) Responsibilities of the Disclosure Officer

The Disclosure Officer is responsible for:

- (i) monitoring the Company's compliance with its disclosure obligations and liaising with the ASX in relation to continuous disclosure issues;
  - (ii) ensuring officers and employees of the Company are aware of and adequately understand the Company's continuous disclosure obligations, their responsibilities in relation to the Company's continuous disclosure obligations and to protect the confidentiality of information, and this continuous disclosure policy;
  - (iii) ensuring that employees have knowledge in dealing with communications from the media;
  - (iv) implementing and supervising procedures for reporting potentially price-sensitive information; and
  - (v) coordinating the disclosure of information to the ASX, analysts, brokers, shareholders, the media and the public.
- (c) Deciding if information should be disclosed
- (i) If an employee or officer of the Company becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the Disclosure Officer, or the Managing Director or Chief Executive Officer (or equivalent).
  - (ii) The Disclosure Officer must review any information reported in accordance with paragraph (a) and determine, in consultation with the Managing Director or Chief Executive Officer (or equivalent), whether any of the information is required to be disclosed to the ASX. The Disclosure Officer and the Managing Director or Chief Executive Officer (or equivalent) may consult with the Chairman, Directors or other members of the executive in the making of this decision.
  - (iii) If the Company is unable to make a disclosure to ASX immediately (meaning, 'promptly and without delay') upon becoming aware of that price-sensitive information then the Managing Director or Chief Executive Officer (or equivalent), the Disclosure Officer or the Board (as applicable) must apply for a trading halt.

#### **1.4 Market communication**

- (a) Communication of information
- All ASX announcements made by the Company must be:
- (i) factual and must not omit material information;
  - (ii) expressed in a clear and objective manner;
  - (iii) balanced in that both positive and negative information is disclosed; and
  - (iv) made in a timely manner.
- (b) Disclosure must be made to ASX first
- The Company will not release any information publicly that is required to be disclosed through the ASX until the Company has received formal confirmation of its release to the market by the ASX.
- (c) Corrections and updates
- If any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information.
- (d) Inadvertent disclosure or mistaken non-disclosure
- If price sensitive information is inadvertently disclosed or a Director, officer or employee becomes aware of information which should be disclosed, the Disclosure Officer must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.
- (e) Market speculation and rumour
- The Company does not, in general, comment on market speculation and rumor unless there are factual errors contained in the speculation that could materially affect the Company, or the Company receives a formal request from the ASX.



(f) Trading Halts

If necessary, the Company Secretary has the authority to request a trading halt from the ASX to ensure orderly trading in the Company's securities and to manage disclosure issues.

## 1.5 Media and Analysts

(a) Institutional and analyst briefings

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company that have been released to the market.

Only the Managing Director or Chief Executive Officer (or equivalent) and Chairman or approved representatives of the Company are authorised to speak with analysts and institutional investors.

The Company's policy at these briefings is that:

- (i) any material information being presented to analysts or investors must first be provided to the Disclosure Officer for checking;
- (ii) all investors are to be treated in a balanced and fair fashion and one-on-one and group briefings between the Company and analysts or investors must be restricted to discussions of previously disclosed information;
- (iii) in responding to an analyst or investor query, only previously disclosed information may be discussed and all responses must be factual and balanced;
- (iv) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice; and
- (v) if a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through the ASX before responding.

At or after briefings, the Company personnel involved must consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed.

(b) Analyst reports

If requested, the Company may review analyst reports. The Company's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The Company will communicate this policy whenever asked to review an analyst report.

(c) Media relations and public statements

All inquiries from the media must be referred to the Managing Director or Chief Executive Officer (or equivalent) or Chairman or, in their absence, the Company Secretary.

Material information must not be selectively disclosed prior to being announced to the ASX. The Company must not provide interviews, stories or information to the media that contain material or price sensitive information before that information has been disclosed to the market, even on an embargo basis.

No employee may give an interview or make a presentation without the specific permission of the Managing Director or Chief Executive Officer (or equivalent) or Chairman. Any material information being presented to journalists must first be provided to the Company Secretary for checking.

## 1.6 Review

This continuous disclosure policy shall be reviewed by the Board at least annually, and updated as required.

# SHAREHOLDER COMMUNICATIONS POLICY

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## **1. SHAREHOLDER COMMUNICATIONS POLICY**

### **1.1 Overview**

The Company aims to ensure that shareholders are kept informed of all major developments affecting the state of affairs of the Company. Additionally, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time.

To achieve this, the Company communicates information regularly to shareholders and other stakeholders through a range of forums and publications and actively engages with shareholders at the Company's AGM and, where appropriate, upon request.

### **1.2 ASX Announcements**

The Company makes announcements to the ASX in accordance with the Listing Rules and the Corporations Act.

Announcements made by the Company to the ASX are, subject to applicable securities laws, will be made available to shareholders on the Company's website.

### **1.3 Annual Report**

The Company's annual report contains key financial information about the Company, as well as important operating and corporate information. The default method of receiving the Company's annual report is electronically on the ASX announcements platform. A printed or electronic copy of the annual report is sent (by post or email, as applicable) to shareholders who elected to receive one when notified by the Company of the shareholder's right to make this election. If a shareholder later decides they want to receive printed or electronic copies of the annual report, they may do so by contacting the Company's share registry.

### **1.4 Annual General Meetings**

- (a) The notice of meeting will be distributed to all shareholders prior to the annual general meeting within the timeframe set by the Corporations Act and the Company's constitution.
- (b) Shareholders at the annual general meeting are encouraged to ask both the Company and its auditor questions regarding the Company's governance and business. Shareholders may attend the meeting in person (including by any relevant technological means made available by the Company) or by proxy, representative or attorney.
- (c) In addition, the chairman's address to the annual general meeting and any presentations given at the annual general meeting will be made available with the ASX prior to the annual general meeting.

### **1.5 Corporate Governance**

- (a) The Company will have a 'Corporate Governance' section on the Company's website.
- (b) The Company's annual corporate governance statement is prepared in accordance with the ASX Listing Rules. It is contained in or accompanies the annual report each year and will be available under the 'Corporate Governance' section of the Company's website.

### **1.6 Electronic communication**

Shareholders may opt to receive communications from, and send communications to, the Company and its share registry electronically, by contacting the Company Secretary or the Company's share registry as applicable.

# SECURITIES TRADING POLICY

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## 1. SECURITIES TRADING POLICY

### 1.1 Introduction

This policy has been prepared in an effort to prevent the insider trading in the Company's securities by Insiders (as defined in this policy). It is the responsibility of each Insider to comply with the terms of this policy, the Company's Code of Conduct and any applicable laws regarding insider trading.

This policy sets out:

- (a) when trading in Company Securities (defined below) by Insiders is permitted;
- (b) when trading by Insiders is permitted in financial products issued or created over the Company Securities by third parties or products which operate to limit the economic risk of their security holdings in the Company; and
- (c) procedures to reduce the risk of insider trading.

### 1.2 Definitions

In this policy the following definitions apply unless the context otherwise requires:

**"Company Securities"** means any unlisted or listed Securities of the Company, including Securities of the Company that have been listed or admitted for trading on, or have their prices quoted on or under the rules of, any regulated market.

**"Corporations Act"** means the Corporations Act 2001 (Cth).

**"Inside Information"** means:

- (a) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company Securities (which includes any decision to implement such a change by the Board of Directors or by senior management who believe that confirmation of the decision by the Board of Directors is probable) which has not been generally disclosed;
- (b) a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Company Securities which has not been generally disclosed;
- (c) any information which is not generally available to the public that a reasonable person would expect to have a material effect on the price or value of the Company Securities (i.e. information not generally available which would or would be likely to influence an investor's decision to buy, hold or sell Company Securities);
- (d) unpublished price sensitive information, which means information required to be disclosed to the ASX under Listing Rule 3.1 and is defined as any unpublished information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company Securities if it were made public.

Examples of information that may constitute Inside Information are set out in Schedule "A" attached hereto. It is the responsibility of any person contemplating a trade in Company Securities to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with an Insider Trading Policy Administrator. In addition, this policy requires that certain Insiders pre-clear trades in Company Securities.

**"Insider"** means:

- (a) all directors, Officers and employees of the Company or its subsidiaries;
- (b) any person that possesses or is deemed to possess Inside Information under the Corporations Act;
- (c) any other person retained by or engaged in professional activity on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser);

- (d) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in (a), (b) or (c) above;
- (e) any “**Related Party**” or “**Associate**” as defined in the Corporations Act, which essentially covers parties who are associated with directors or senior employees, including spouses and de factos who are likely to be influenced by directors or senior employees in their investment decision-making; and
- (f) partnerships, trusts, corporations, registered retirement savings plans and similar entities over which any of the above-mentioned individuals exercise control or direction.

“**Insider Trading Policy Administrator**” means an individual designated by the Board of Directors from time to time to administer this policy and in the absence of a specific appointment shall be the Company Secretary.

“**Key Management Personnel**” or “**KMP**” has the same meaning as in the accounting standards (as defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

“**Officer**” has the meaning given in section 9 of the Corporations Act.

“**Securities**” include equity shares, debentures, options, any other instrument issued or granted by a company (or a company controlled or managed company), any other “Division 3 financial product” (as that term is defined in the Corporations Act) and any derivatives or other financial products issued by third parties in relation to such securities.

“**trade**” shall be construed with reference to the definition of “trading” and “trading” includes:

- (a) the sale or purchase of, or application or agreement to sell or purchase, any Company Securities and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Company Securities, or any interests in Company Securities; and
- (b) any derivatives-based or other transaction or arrangement that would be required to be reported by Insiders in accordance with applicable laws or regulations relating to derivatives or equity monetisation transactions.

### 1.3 Trading in Company Securities

Insiders shall not trade in Company Securities nor place themselves under suspicion of trading in Company Securities while in possession of Inside Information until:

- (a) two days after the disclosure to the public of the Inside Information, whether by way of press release, disclosure to the ASX or a filing made with securities regulatory authorities; or
- (b) the Inside Information ceases to be material (e.g. a potential transaction that was the subject of the Inside Information is abandoned, and either the Insider has been so advised by an Insider Trading Policy Administrator or such abandonment has been generally disclosed).

All Insiders should ensure that all transactions in Company Securities comply with:

- (a) the Corporations Act and its related regulations (particularly the insider trading provisions in section 1042A -1043O, detailed below); and
- (c) any similar legislation in other jurisdictions in which the Company offers Company Securities or conducts transactions.

### 1.4 Prohibited conduct

Insiders:

- (a) must not engage in short term trading of any Company Securities, which includes buying Company Securities with the intention of quickly reselling such Company Securities or selling Company Securities with the intent of quickly buying such Company Securities, each within a 3 month period, other than in connection with the acquisition and sales of Company Securities issued under any employee incentive scheme or any other Company benefit plan or arrangement;

- (b) must not trade in any Company Securities while in possession of Inside Information;
- (c) must not advise, procure or encourage another person to trade in any Company Securities while in possession of Inside Information; and
- (d) must not directly or indirectly communicate Inside Information or cause Inside Information to be communicated to another party where the Insider knows or ought reasonably know that the person would or would likely trade in the Company Securities while in possession of Inside Information.

## **1.5 Restrictions on trading by Key Management Personnel – Blackout Periods**

When Insiders trade in Company Securities there is the potential for adverse financial consequences for the Company if the Company's financial position and operating results differ from the financial community's expectation or the reasons for trading are not adequately disclosed to the market.

Insiders who are Key Management Personnel are to be subject to the additional restrictions on trading in Company Securities during certain times of the year. This includes any employee who may be exposed to Inside Information in the course of its duties.

In addition to the overriding prohibition on trading in the Company Securities when a person is in possession of Inside Information, Key Management Personnel must not trade in the Company Securities during a "blackout period" unless the approval practices below are followed. A "blackout period" means:

- (a) the period five days before and two days after the announcement of the Company's annual results, half yearly results and quarterly report respectively; and
- (b) any period when there is reason to believe that the proposed dealing is in breach of applicable law or Company policy and standards.

Blackout periods will be imposed by direction of the Managing Director or Chief Executive Officer (or equivalent) or the Chairman and notice of the commencement and closure of blackout periods will be provided to Key Management Personnel by the Company Secretary by email.

A blackout period may be extended or shortened or another blackout period introduced at any time by direction of the Managing Director or Chief Executive Officer (or equivalent) or the Chairman. Notice of such changes will be specified to Insiders by email. Changes to blackout periods are effective immediately.

If Key Management Personnel are unsure as to the precise start and finish dates of these periods, they should consult their supervisor or manager or the Company Secretary. For the avoidance of doubt, it is stressed that the existence of these blackout periods does not permit Key Management Personnel to deal whilst in the possession of Inside Information - this restriction applies at all times.

## **1.6 Exemptions to Restrictions on Trading in Blackout Period**

Key Management Personnel may trade in Company Securities during a blackout period if prior written clearance is obtained. Prior written clearance to trade during a blackout period may be granted only in exceptional circumstances.

An exemption will not however be granted if it is established by the relevant person authorising the exemption that there is information that is not generally available

The Board may, in exceptional circumstances only, approve any member of Key Management Personnel or his or her associated parties trading in Company Securities during a blackout period. For example, the Board may approve Key Management Personnel exercising options in employee share ownership plans, redemption of securities or certain other option exercises, or if the person is facing extreme financial hardship.

An exemption will not however be granted by the Board if it considers there is information that is not generally available, but if it were, would be likely to "materially affect" the price of Company Securities.

Any exemption granted in accordance with the procedure above will be valid for a period of one week from the date of the grant of the exemption.

The exemption by way of prior written clearance may be provided by way of electronic mail.

## **1.7 Associated Parties**

Key Management Personnel have a personal responsibility to ensure that his or her “associated parties” (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Key Management Personnel of the Company.

## **1.8 Notification**

Notification of any trade by an Insider after it has occurred must include the following information:

- (a) the name of the Insider;
- (b) the name of any person who dealt on the behalf of the Insider;
- (c) details of the Insider’s interest in Company Securities the subject of the dealing;
- (d) the date of dealing;
- (e) the number of Company Securities subscribed for, brought or sold;
- (f) the amount paid or received for such Company Securities; and
- (g) the number of Company Securities held by the Insider (directly or indirectly) before and after the dealing.

The Company Secretary will maintain a written record of the receipt of any notice received from an Insider pursuant to this policy and of any clearance given.

## **1.9 Reporting Requirements**

A director of the Company is required to provide details of all changes to his or her interests in:

- (a) Company Securities registered in the name of the director or held on behalf of the director, directly or indirectly;
- (b) Company Securities not registered in the director’s name in which the director has a relevant interest; and
- (c) contracts in which the director is a party or entitled to a benefit under and confer a right to call or deliver a share in, debentures of, or interests in a managed investment scheme made available by the Company or a related body corporate.

The details must be provided as soon as reasonably possible after the date of the change and in any event no later than three business days after the change or another time frame which allows for compliance with the ASX Listing Rules obligations.

It is the responsibility of each Insider (and not the Company) to comply with these reporting requirements, and Insiders are required to provide the Insider Trading Policy Administrators with a copy of any insider report completed by the Insider concurrent with or in advance of its filing. The Company will assist any Insider in the preparation and filing of insider reports upon request.

Some Officers of the Company or its subsidiaries may be eligible to be exempted by applicable securities law from the requirements to file insider reports.

A person that is uncertain as to whether he or she is an Insider or whether he or she may be eligible to be exempted from these requirements should contact an Insider Trading Policy Administrator. Insiders who are exempted from these reporting requirements remain subject to all of the other provisions of applicable securities law and this policy.

## **1.10 Trading by Related Parties**

An Insider must (so far as is consistent with his or her duties of confidentiality to the Company) seek to prohibit any trading in Company Securities by a related party at a time when the Insider is in possession of Inside Information.

For the purposes of this policy an Insider must advise all such related parties:

- (a) that he is an Insider of the Company;
- (b) of any periods when the Insider knows he or she is not free to trade in the Company Securities on his or her own behalf under the provisions of this policy unless his or her duty of confidentiality to the Company prohibits him from disclosing such periods; and
- (c) that they must advise the Insider immediately after they have traded in Company Securities.

### **1.11 Trading by brokers and funds**

An Insider must (so far as is consistent with his or her duties of confidentiality to the Company) seek to prohibit any trading in Company Securities by his or her broker at a time when the Insider is in possession of Inside Information.

An Insider may enter into a personal superannuation or equity investment plan or deal in units of an equity unit trust without regard to the provisions of this policy. In the case of a personal superannuation or equity investment plan investing only in Company Securities the following applies:

- (a) the Insider does not enter into the plan or carry out the first purchase of Company Securities within the plan during a blackout period;
- (b) the Insider does not cancel or vary the terms of this participation, or carry out sales in Company Securities within the plan, during a blackout period; and
- (c) before entering into the plan or cancelling the plan or varying the terms of his or her participation or carrying out the sales of Company Securities within the plan, the Insider obtains the relevant clearance as set out in this policy.

### **1.12 Permitted Transactions**

The grant of options by the Board under any employee incentive scheme established by the Company and the grant of Company Securities by the Board under any employee securities acquisition scheme may be permitted during a blackout period if such grant could not reasonably be made at another time, the grant of the options would not otherwise be prohibited under this policy and failure to make the grant would indicate that the Company was in a blackout period. Such issues will always be subject to ASX Listing Rules, section 708A of the Corporations Act and any other applicable securities laws and regulations.

Subject to such exercise or conversion not otherwise being prohibited under this policy or other applicable securities laws and regulations, the Chairman or other designated director may at any time allow the exercise of an option or right under an option scheme or the conversion of a convertible security, to occur.

Any subsequent sale of such Company Securities will be subject to the terms of this policy and other applicable securities laws and regulations.

### **1.13 Guidance on other trading**

For the purpose of Company policy and standards, the following transactions constitute trading and are consequently subject to the provisions of this policy:

- (a) trading between Insiders;
- (b) off-market trading; and
- (c) transfers for no consideration by an Insider, other than transfers where the Insider retains a beneficial interest under corporate law.

For the purposes of Company policy and standards, the following trading is not subject to the provisions of this policy:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue; and
- (e) undertakings to accept, or the acceptance of, a takeover offer.

### **1.14 Guidance notes on other trading**

While in general, Insiders are free to deal in securities in other listed companies, the prohibited conduct under the Corporations Act includes dealings not only in Company Securities but also in those of other listed companies with which the Company may be dealing (including the Company's customers, contractors or business partners) where an Insider possesses Inside Information in

relation to that other company. If an Insider is aware of information that is not generally available but which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of a security, the Insider should not deal in the securities of the companies that it affects.

#### **1.15 Enforcement**

All directors, Officers, employees and consultants of the Company and its subsidiaries will be provided with a copy of this policy, and acknowledgement of and compliance with the procedures and restrictions set forth in this policy is required of all Officers, employees and consultants of the Company. It is a condition of their appointment, employment or engagement that each of these persons at all times abide by the standards, requirements and procedures set out in this policy unless a written authorisation to proceed otherwise is received from an Insider Trading Policy Administrator. Any such person who violates this policy may face disciplinary action up to and including termination of his or her employment or appointment with or engagement by the Company without notice. The violation of this policy may also violate certain securities laws. If it appears that a director, Officer, employee or consultant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

#### **1.16 Review of Securities Trading Policy**

The Board will, at least once in each financial year, review this Policy to determine its appropriateness to the needs of the Company and make any amendments it determines are necessary or desirable.



# SCHEDULE A – COMMON EXAMPLES OF INSIDE INFORMATION

## SCHEDULE A

### COMMON EXAMPLES OF INSIDE INFORMATION

The following examples are not exhaustive.

- mineral exploration results and material developments to ongoing exploration efforts or projects;
- proposed changes in capital structure, including share splits and share dividends;
- notification of a substantial shareholding;
- proposed or pending financings;
- material increases or decreases in the amount of outstanding securities or indebtedness;
- proposed changes in corporate structure, including amalgamations and reorganisations;
- proposed acquisitions of other companies, including takeover bids or mergers;
- material acquisitions, dispositions or realisation of assets;
- material changes or developments in products or contracts which would materially affect earnings upwards or downwards;
- material changes in the business of the Company;
- changes in senior management or control of the Company;
- bankruptcy or receivership;
- changes in the Company's auditors;
- the financial condition and results of operations of the Company, including cash flow information;
- indicated changes in revenues or earnings upwards or downwards of more than recent average size;
- material legal proceedings;
- defaults in material obligations;
- capital returns and buy backs of financial products;
- the results of the submission of matters to a vote of securityholders;
- transactions with directors, Officers or principal securityholders;
- the granting of options or payment of other compensation to directors or Officers; and
- any information required to be announced under applicable securities legislation or stock exchange rules.

# SCHEDULE B – ACKNOWLEDGEMENT BY INSIDER

## SCHEDULE B

### ACKNOWLEDGEMENT BY INSIDER

1. I have read and understood the document titled “Securities Trading Policy”.
2. I agree to be bound by and to comply with the Securities Trading Policy as amended or replaced from time to time.

Signature:

Name:

Date:

Please send a completed copy to the Company Secretary.