



CORPORATE GOVERNANCE STATEMENT

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This Corporate Governance Statement is current as at 30 June 2021 and applies to the Consolidated Entity, consisting of Astral Resources NL and its subsidiaries, together referred to as **Astral** or the **Group**. This Corporate Governance Statement has been approved by the Board of Astral.

The Board of Directors of Astral is responsible for the corporate governance of the Group. The Board guides and monitors the business and affairs of Group on behalf of the shareholders by whom they are elected and to whom they are accountable.

This Corporate Governance Statement discloses the extent to which the Group has, during the financial year ending 30 June 2021, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (Recommendations). The Recommendations are not mandatory, but where the Recommendations have not been followed for any part of the reporting period, reasons are provided in this Statement, together with an explanation of any alternative governance practices adopted.

Information on corporate governance is available on the Company's website at <https://astralresources.com.au/corporate-governance/>

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RECOMMENDATIONS (4 th EDITION)	COMPLY	EXPLANATION
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES Information about the respective roles and responsibilities of the Board and management (including those matters expressly reserved to the Board and those delegated to management) is found in the Board Charter which is located on the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES The Board oversees arrangements for the effective appointment of new directors, which includes identifying candidates to fill vacancies, to determine the appropriateness of director nominees as well as undertake appropriate checks before appointing a person to the Board. The Board recognises the benefits arising from diversity and aims to promote an environment conducive to the appointment of well qualified and experienced Board candidates so that Board composition is appropriate to maximise the achievement of corporate goals. As required under the ASX Listing Rules, the Corporations Act and the Company's Constitution, election or re-election of directors is included in the agenda for each Annual General Meeting. The Notice of Meeting contains all material information relevant to a decision on whether or not to elect or re-elect a director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES The Company has entered into written agreements with each director and all senior executives.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES The Company Secretary reports directly to the Board through the Chairman and is accessible to all directors. The functions of the Company Secretary are described in the written agreement between the Company and the Company Secretary.

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1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	PARTLY	<p>The Company has a Diversity Policy which can be found under the Corporate Governance section of the Company's website. The Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity. Given the size and nature of the Company at this stage, the Board considers this course of action reasonable.</p> <p>As at the date of this Statement, the Company has 7 employees, of which 2 are female. The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people. Our policy is to recruit and manage based on qualification for the position and performance, regardless of gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance.</p> <p>The Company has not set measurable objectives for achieving gender diversity during the reporting period to 30 June 2021.</p> <p>There is not currently any female representation on the Board. There is one female employee classified as key management personnel (KMP).</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of the reporting period. 	PARTLY	<p>A process for evaluating Board performance is detailed in the Company's Board Charter.</p> <p>During the 2021 financial year, the Board engaged in a self-assessment process requiring each director to complete a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. Results were communicated to the Chair of the Board who facilitated the process.</p>
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of the reporting period. 	NO	<p>The Company does not have a formal process for evaluating the performance of senior executives. Evaluation of senior executive performance is carried out on a continuing and informal basis. The Company intends to implement a formal process as and when the level of operations justifies it.</p>

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PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.			
2.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	NO	The Board does not have a Nomination Committee. The full Board undertakes the role of the Nomination Committee. The Board considers it has an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. Board succession issues are discussed by the whole Board when required. The Board is of the view that at this stage of the Company's development, a separate Nomination Committee would not add any substance to this process.

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2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	YES	<p>The Board has identified that the appropriate mix of skills and diversity required of its members on the Board to operate effectively and efficiently is achieved by directors having substantial skills and experience in the fields of operations, exploration, legal, financial, listed resource companies, corporate governance, commercial and risk management.</p> <p>The Board Skills matrix for the current Board, as assessed by the individuals themselves, is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>L. Warnick</th> <th>M. Ducler</th> <th>J. Jones</th> <th>P. Stern</th> <th>D. Varcoe</th> </tr> </thead> <tbody> <tr> <td>Operations</td> <td>L</td> <td>H</td> <td>M</td> <td>L</td> <td>H</td> </tr> <tr> <td>Exploration</td> <td>L</td> <td>M</td> <td>H</td> <td>M</td> <td>H</td> </tr> <tr> <td>Legal</td> <td>H</td> <td>M</td> <td>M</td> <td>H</td> <td>M</td> </tr> <tr> <td>Financial</td> <td>M</td> <td>M</td> <td>H</td> <td>H</td> <td>M</td> </tr> <tr> <td>Listed Resource Companies</td> <td>H</td> <td>H</td> <td>H</td> <td>H</td> <td>M</td> </tr> <tr> <td>Corporate Governance</td> <td>H</td> <td>M</td> <td>M</td> <td>H</td> <td>M</td> </tr> <tr> <td>Commercial</td> <td>M</td> <td>M</td> <td>H</td> <td>M</td> <td>M</td> </tr> <tr> <td>Risk Management</td> <td>M</td> <td>M</td> <td>M</td> <td>M</td> <td>H</td> </tr> </tbody> </table> <p><i>(H – High, M – Medium, L – Low)</i></p>		L. Warnick	M. Ducler	J. Jones	P. Stern	D. Varcoe	Operations	L	H	M	L	H	Exploration	L	M	H	M	H	Legal	H	M	M	H	M	Financial	M	M	H	H	M	Listed Resource Companies	H	H	H	H	M	Corporate Governance	H	M	M	H	M	Commercial	M	M	H	M	M	Risk Management	M	M	M	M	H
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2.3	A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	YES	<p>The Company considers that Leigh Warnick, Peter Stern and David Varcoe are independent directors.</p> <p>Leigh Warnick has been a director since 23 December 2019.</p> <p>Marc Ducler has been a director since 23 December 2019.</p> <p>John Jones has been a director since 9 February 1990.</p> <p>Peter Stern has been a director since 28 November 2011.</p> <p>David Varcoe has been a director since 27 November 2019.</p>																																																						
2.4	A majority of the board of a listed entity should be independent directors.	YES	The majority of the Board are independent directors.																																																						
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The current Chair, Mr. Leigh Warnick is an independent director.																																																						

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2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	The Company will provide induction material for any new directors and, depending on specific requirements, will provide appropriate professional development opportunities for directors.

RECOMMENDATIONS (4 th EDITION)		COMPLY	EXPLANATION
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.			
3.1	A listed entity should articulate and disclose its values.	YES	<p>The Company operates in accordance with a published Statement of Values. The Company reinforces a culture of acting lawfully, ethically and responsibly. It seeks to operate in line with the following values and ensures that directors, senior executives and employees work to reinforce these values:</p> <ul style="list-style-type: none"> ▪ Safety – care for the safety and wellbeing of our employees, contractors and communities. ▪ Honesty – fairness, integrity and transparency in all of our business dealings, including with our employees, communities, governments and regulatory bodies. ▪ Accountability – responsibility to deliver on what we say we will do and meet our commitments. ▪ Respect – for the environment, for our people and for the communities in which we operate. <p>The Statement of Values is available on the Company's website at https://astralresources.com.au/corporate-governance/</p>

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3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	YES	<p>The Company has a Code of Conduct, which can be found on its website under the Corporate Governance section. The Code of Conduct sets out the principles and standards which the Board, management and employees of the Company are to abide by when dealing with each other, shareholders and the broader community.</p> <p>When representing the Company, Board, management and employees will abide by the following minimum standards:</p> <ul style="list-style-type: none"> ▪ We treat each other with respect and dignity ▪ We respect the law and act accordingly ▪ We are fair and honest in our dealings ▪ We use the Company's property responsibly and in the best interest of the Company and its reputation ▪ We are responsible to the community and the individual. <p>The Code of Conduct is available on the Company's website at https://astralresources.com.au/corporate-governance/</p>
3.3	<p>A listed entity should:</p> <p>(a) have a disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	YES	<p>The Company has a Whistleblower Policy, which can be found on the Company's website at https://astralresources.com.au/corporate-governance/</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	YES	<p>The Company has an Anti-Bribery and Corruption Policy, which can be found on the Company's website at https://astralresources.com.au/corporate-governance/</p>

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<p>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS A listed entity should have appropriate processes to verify the integrity of its corporate reports.</p>			
<p>4.1</p>	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>NO</p>	<p>The full Board performs the function of the Audit Committee. The Board considers that due to the size and complexity of the Company's affairs, the establishment of a separate Audit Committee is not merited. The Board carries out all necessary audit committee functions which include reviewing the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> <p>The Board meets on a regular basis and discusses matters normally captured under the terms of reference of an audit committee, being company risk, controls, general and specific financial matters.</p>
<p>4.2</p>	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>YES</p>	<p>The Managing Director (who discharges the functions of chief executive officer) and the Chief Financial Officer provide a declaration in relation to the full year and half year statutory financial reports during the reporting period in accordance with section 295A of the Corporations Act.</p>
<p>4.3</p>	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>YES</p>	<p>Where a periodic corporate report is not required to be audited or reviewed by an external auditor, management conducts a comprehensive internal verification process. The process includes layers of peer review, subject matter expert and Board approval (if appropriate) in order to ensure that the report is materially correct and balanced.</p>

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<p>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</p> <p>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value or its securities.</p>		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	<p>YES</p> <p>The Company's Continuous Disclosure Policy can be found under the Corporate Governance section of the Company's website.</p> <p>The purpose of the Continuous Disclosure Policy is to:</p> <ul style="list-style-type: none"> ▪ Ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and ASX Listing Rule and as much as possible seeks to achieve and exceed best practice; ▪ Provide shareholders and the market with timely, direct and equal access to information issued by the Company; and ▪ Promote investor confidence in the integrity of the Company and its securities. <p>The Continuous Disclosure Policy is available on the Company's website at https://astralresources.com.au/corporate-governance/</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<p>YES</p> <p>All material market announcements are circulated to the Board upon release on the ASX Market Platform.</p>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<p>YES</p> <p>Substantive investor and/or analyst presentations are released on the ASX Market Platform ahead of the presentation.</p>

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PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	YES	The Company's website provides information on the Company including its background, objectives, projects and contact details. The Corporate Governance section of the Company's website provides access to key policies, procedures and charters of the Company, as well as the latest Corporate Governance Statement. ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX and editorial content is updated on a regular basis.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	A Shareholder Communication Policy can be found on the Company's website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	The Company encourages shareholders to attend all general meetings of the Company and sets the time and place of each meeting to promote maximum attendance by Shareholders. During 2020/2021, this has been subject to Government controls directed towards management of COVID-19 risks. The Company encourages Shareholders to submit questions in advance of a general meeting, and for the responses to these questions to be addressed through disclosure relating to that meeting. The Company's Shareholder Communication Policy is disclosed on the Company's website.
6.4	A listed entity should ensure all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	The Company has elected to conduct a poll for all resolutions at meetings of security holders.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	Shareholders have the option of electing to receive all shareholder communications by email. The Company provides a printed copy of the Annual Report only to those shareholders who have specifically elected to receive a printed copy. The Company's Share Register is managed and maintained by Automic Share Registry. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), via the Automic Investor Portal (https://investor.automic.com.au/#/home).

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.			
7.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	NO	The Board has not established a Risk Committee; however, it does have a Risk Management Policy which can be found on the Company's website. General risk management and any specific risks identified are discussed at the Company's Board meetings held throughout the year.
7.2	The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	YES	A formal review of the Company's risk management framework was undertaken with respect to the reporting period. The Board and senior management discuss on an ongoing basis the risks facing the Company, including acceptable levels of risk and appropriate measures to mitigate risks.
7.3	A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. 	NO	The Company does not have an internal audit function. In the opinion of the Board, the establishment of such a function is not warranted having regard to the limited size and complexity of the Company's operations. The Board believes that the external financial audit program and the regular review of risk management and internal control processes by the Board and management are sufficient for a Company of this size.

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7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	<p><i>Environmental risk</i> - the Company is subject to, and responsible for, existing environmental liabilities associated with its tenements. The Company will continually monitor its ongoing environmental obligations and risks and implement rehabilitation and corrective actions as appropriate to remain compliant. These risks may be impacted by change in Government policy.</p> <p><i>Funding risk</i> - the Company is required to source funding from time to time to meet its operational requirements. The Company to date has managed this risk by raising adequate equity capital.</p> <p><i>Resource risk</i> – in common with other mining exploration companies, the Company is subject to the risk that its resource base will not support economic mining operations. The Company’s exploration operations are directed toward the elimination of this risk by establishing an economically mineable resource base.</p> <p>Otherwise, the Company does not consider that it has any significant exposure to economic and social sustainability risks.</p>

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<p>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</p> <p>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.</p>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	NO	<p>The Board considers that due to the limited size and complexity of the Company's affairs, the establishment of a separate Remuneration Committee is not warranted.</p> <p>The full Board considers the level and composition of remuneration for directors and senior executives, with reference to remuneration levels set by its industry peers.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	YES	<p>The Company's remuneration structure distinguishes between Non-Executive Directors and the Managing Director and senior executives.</p> <p>The Remuneration Report required under section 300A(1) of the Corporations Act is provided in the Directors' Report which forms part of the Company's Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>The Company's Securities Trading Policy is available on the Company's website. The Securities Trading Policy (clause 6.2) prohibits participants in the Company's Employee Incentive Plan from entering into transactions which limit the economic risk associated with unvested rights obtained under the Employee Incentive Plan.</p>