

**Corporate Governance Statement 5 November 2016**

Principle and Recommendation	Comply	Commentary
<p><b>Principle 1 – Lay solid foundations for management and oversight</b></p>		
<p>Recommendation 1.1 A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>a) the respective roles and responsibilities of its board and management; and</li> <li>b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>Yes.</p>	<p>The Board of Directors (' Board') is responsible for the corporate governance of the Company. The Directors of the Company are required to act honestly, transparently, diligently, independently, and in the best interests of all shareholders in order to increase shareholder value.</p> <p>The Directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.</p> <p><u>Role of the Board</u></p> <p>The responsibilities of the Board include:</p> <ul style="list-style-type: none"> <li>• Contributing to the development of and approving the corporate strategy.</li> <li>• Reviewing and approving business results, business plans and financial plans.</li> <li>• Ensuring regulatory compliance.</li> <li>• Ensuring adequate risk management processes.</li> <li>• Monitoring the Board composition, Directors selection and Board processes and performance</li> <li>• Overseeing and monitoring: <ul style="list-style-type: none"> <li>○ Organisational performance and the achievement of the Company's strategic goals and objectives.</li> <li>○ Compliance with the Company's Code of Conduct.</li> <li>○ Monitoring financial performance including approval of the annual report and half-year financial reports and liaison with the Company's auditors.</li> </ul> </li> <li>• Appointment and contributing to the performance assessment of the Managing Director and Key Management Personnel.</li> <li>• Enhancing and protecting the reputation of the Company.</li> <li>• Reporting to shareholders.</li> </ul> <p><u>Role of Senior Executives</u></p> <p>The responsibilities of Senior Executives include:</p> <ul style="list-style-type: none"> <li>• Managing organisational performance and the achievement of the Company's strategic goals and objectives.</li> <li>• Management of financial performance.</li> <li>• Management of internal controls.</li> </ul>
<p>Recommendation 1.2 A listed entity should:</p> <ul style="list-style-type: none"> <li>a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and</li> <li>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</li> </ul>	<p>Yes.</p>	<p>In determining candidates for the Board, the Board follows a process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the Board identifies the particular skills that will best increase the Board's effectiveness and undertakes appropriate reference checking to confirm the stated experience of the candidate.</p> <p>Consideration is also given to the balance of independent Directors. Any appointment made by the Board is subject to ratification by shareholders at the next annual general meeting.</p> <p>The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Each Director other than the Managing Director, must</p>

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<p>Director.</p>		<p>not hold office (without re- election) past the third annual general meeting of the Company following the Director's appointment or three years following that Director's last election or appointment (whichever is the longer). However, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re- election) past the next annual general meeting of the Company.</p> <p>At each annual general meeting one third of the total number of Directors must resign. A Director who retires at an annual general meeting is eligible for re- election at that meeting and re- appointment of Directors is not automatic. All material information regarding the election of Directors is provided in the notice of meeting.</p>
<p><u>Recommendation 1.3</u> A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	<p>Yes.</p>	<p>All Directors &amp; Senior Executives have a written agreement setting out the terms of their appointment.</p> <p>The agreements cover all aspects of the appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees.</p> <p>To assist Directors with independent judgement, it is the Board's policy that if a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval from the Chairman for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.</p> <p>Each Senior Managers' agreement with the Company includes the same details as the Non-Executive Directors' agreements but also includes a position description, reporting hierarchy and termination clauses.</p>
<p><u>Recommendation 1.4</u> 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.</p>	<p>Yes.</p>	<p>The Company Secretary reports to the Company's Board of Directors through the Chairman of the Board.</p>
<p><u>Recommendation 1.5</u> A listed entity should:</p> <ul style="list-style-type: none"> <li>a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</li> <li>b) disclose that policy or a summary of it; and</li> <li>c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a</li> </ul>	<p>Yes.</p>	<p>The Board has set up a formal Diversity Policy which can be accessed on the Company's website under Corporate Governance. The Policy includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them.</p> <p>The recruitment and selection processes adopted by the Company ensure that staff and management are selected in a non-discriminatory manner based on merit. The Company respects and values the competitive advantage of diversity (which includes but is not limited to gender, age, disability, ethnicity, marital or family status religious or cultural background), and the benefit of its integration throughout the Company in order to improve corporate performance, increase shareholder value and maximise the probability of achievement of the Company's goals.</p> <p>The Company, at the end of each reporting period, intends to disclose the measurable objectives for achieving gender diversity set by the Board, and its progress towards achieving them and either</p>

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<p>relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <ol style="list-style-type: none"> <li>1. The respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</li> <li>2. 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</li> </ol>		<p>The Company currently has only two direct employees, and currently has no female Directors, executives or employees.</p>
<p><b>Recommendation 1.6</b> A listed entity should:</p> <ol style="list-style-type: none"> <li>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual Directors; and</li> <li>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ol>	<p>Yes.</p>	<p>The Chairman is responsible for evaluating the performance of the Board, and when appropriate, Board committees and individual Directors. The Board as a whole is responsible for evaluating the Chairman. The evaluations of the Board, and any applicable Board committees and individual Directors are undertaken via informal discussions on an ongoing basis with the Chairman.</p> <p>The evaluation of the Managing Director is undertaken via an informal interview process which occurs annually or more frequently, at the Board's discretion.</p> <p>The Company intends to undertake an evaluation of the Board, the chairman and individual Directors in accordance with the process disclosed above.</p>
<p><b>Recommendation 1.7</b> A listed entity should:</p> <ol style="list-style-type: none"> <li>a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ol>	<p>Yes.</p>	<p>The Board as a whole is responsible for evaluating the performance of senior executives. The evaluation of senior executives is undertaken via an informal interview process which occurs annually or more frequently as required and otherwise takes place as part of the annual salary review under the senior executives' employment contract.</p> <p>The Board intends to undertake an evaluation of senior executives in accordance with the process disclosed above during the reporting period.</p> <p>Performance of senior executives is measured against strategic goals approved by the Board. Performance is measured on an ongoing basis.</p>
<p><b>Principle 2 - Structure the board to add value</b></p>		
<p><b>Recommendation 2.1</b> The board of a listed entity should:</p> <ol style="list-style-type: none"> <li>a) have a nomination committee which: <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director,</li> </ol> </li> </ol>	<p>No.</p>	<p>The Board is of the view that the Company is not currently of the size to justify the formation of a separate nomination committee.</p> <p>The Board as a whole performs the functions of a nomination committee and where necessary seeks the advice of external advisors in relation to this role.</p> <p>The Board will establish a nomination committee when the Company reaches the requisite corporate and commercial maturity.</p>

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<p>and disclose:</p> <p>3. the charter of the committee;</p> <p>4. the members of the committee; and</p> <p>5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></p> <p>b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>														
<p><u>Recommendation 2.2</u></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes.	The Company has reviewed the skill set of its Board to determine where the skills lie and to identify any relevant gaps in skills, and has established a formal skills matrix.												
<p><u>Recommendation 2.3</u></p> <p>A listed entity should disclose:</p> <p>a) the names of the Directors considered by the board to be independent Directors;</p> <p>b) if a Director has an interest, position, 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</p> <p>c) the length of service of each Director.</p>	Yes.	<p>It is intended that Robert Behets will be independent. Jim McKinnon-Matthews and David Williams, as directors of Endeavour, may represent, depending on the timing of distribution of Shares to Endeavour's shareholders, a substantial shareholder of the Company, and are therefore initially unlikely to be independent.</p> <p>Duncan Chessell, as an employee of the Company, is also not independent.</p> <p>The length of service of Directors as at 5 November 2016 is displayed below.</p> <table border="1" data-bbox="756 1447 1225 1630"> <thead> <tr> <th>Director</th> <th>Length of service</th> </tr> </thead> <tbody> <tr> <td>Robert Behets</td> <td>0.3 years</td> </tr> <tr> <td>Duncan Chessell</td> <td>0.3 years</td> </tr> <tr> <td>Jim McKinnon-Matthews</td> <td>0.3 years</td> </tr> <tr> <td>David Williams</td> <td>0.2 years</td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table>	Director	Length of service	Robert Behets	0.3 years	Duncan Chessell	0.3 years	Jim McKinnon-Matthews	0.3 years	David Williams	0.2 years		
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<p><u>Recommendation 2.4</u></p> <p>A majority of the board of a listed entity should be independent Directors.</p>	Yes.	<p>The Board is unlikely to initially have a majority of Independent Directors, but this is expected to change soon after the Company's IPO.</p> <p>The Board will assess issues of independence as they arise and assess the balance of interests at the Board level at all times.</p>												
<p><u>Recommendation 2.5</u></p> <p>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.</p>	Yes.	<p>Mr Behets is the Company's Chairman, he is considered to be independent.</p> <p>The roles of Chairman and Chief Executive Officer are not occupied by the same individual.</p>												

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<p><u>Recommendation 2.6</u></p> <p>A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	<p>Yes.</p>	<p>It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include:</p> <ul style="list-style-type: none"> <li>• details of the roles and responsibilities of a Director;</li> <li>• formal policies on Director appointment as well as conduct and contribution expectations;</li> <li>• a copy of the Corporate Governance Statement, Charters, Policies and Memos and</li> <li>• a copy of the Constitution of the Company.</li> </ul> <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.</p>
<p><b><u>Principle 3 – Act ethically and responsibly</u></b></p>		
<p><u>Recommendation 3.1</u></p> <p>A listed entity should:</p> <ol style="list-style-type: none"> <li>a) have a code of conduct for its Directors, senior executives and employees; and</li> <li>b) disclose that code or a summary of it.</li> </ol>	<p>Yes.</p>	<p>The Company has established a Code of Conduct. The Code has the following core principles:</p> <ul style="list-style-type: none"> <li>• Absolute compliance with the laws and legal obligations wherever we operate;</li> <li>• The creation of a workplace environment of trust and mutual respect;</li> <li>• Fairness, honesty and integrity through our actions and business dealings;</li> <li>• A culture of safety and environmental excellence;</li> <li>• Continuous improvement ;</li> <li>• Increasing shareholder value;</li> <li>• To actively participate in the communities in which we operate;</li> <li>• Respect of confidential or privileged information.</li> </ul>
<p><b><u>Principle 4 – Safeguard integrity in corporate reporting</u></b></p>		
<p><u>Recommendation 4.1</u></p> <p>The board of a listed entity should:</p> <ol style="list-style-type: none"> <li>a) have an audit committee which: <ol style="list-style-type: none"> <li>(1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are independent Directors; and</li> <li>(2) is chaired by an independent Director, who is not the chair of the board,</li> </ol> and disclose: <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(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; <b>OR</b></li> </ol> </li> </ol>	<p>No.</p>	<p>The Board is of the view that the Company is not currently of the size to justify the formation of a separate audit committee.</p> <p>The Board as a whole performs the functions of an audit committee and where necessary seeks the advice of external advisors in relation to this role.</p> <p>The Board will establish an audit committee when the Company reaches the requisite corporate and commercial maturity.</p>

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<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><b>Recommendation 4.2</b> 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 Chief Executive Officer and the Chief Financial Officer provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>
<p><b>Recommendation 4.3</b> A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>Yes.</p>	<p>The Companies external auditor attends the AGM and is available to answer questions from security holders.</p>
<p><b><u>Principle 5 – Make timely and balanced disclosure</u></b></p>		
<p><b>Recommendation 5.1</b> A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.</p>	<p>Yes.</p>	<p>The Board has adopted a written Continuous Disclosure Policy that is available on the Companies website.</p>
<p><b><u>Principle 6 – Respect the rights of security holders</u></b></p>		
<p><b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Yes.</p>	<p>The Company's website includes the following:</p> <ul style="list-style-type: none"> <li>• Names and biographical details of each of its Directors and senior executives</li> <li>• Copies of annual, half yearly and quarterly reports</li> <li>• ASX announcements</li> <li>• Copies of notices of meetings of security holders</li> <li>• Media releases</li> <li>• Overview of the Company's current business, structure and history</li> </ul>

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		<ul style="list-style-type: none"> <li>• Details of upcoming meetings of security holders</li> <li>• Historical market price information of the securities on issue</li> <li>• Contact details for the share registry and media enquiries</li> </ul>
<p><u>Recommendation 6.2</u></p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes.	<p>The Company promotes effective communication with shareholders and encourages shareholder participation at shareholder meetings.</p> <p>Due to the size of the Company formal investor relations activity is adhoc but at all times, senior management is responsive and actively engages with shareholder enquiries as required from time to time.</p>
<p><u>Recommendation 6.3</u></p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Yes.	<p>Due to the size of the Company, the Board considers it impractical to have a formal policy for promoting effective communication with shareholders. However, due to the Company's reliance on equity capital markets, it actively engages and encourages shareholder participation at shareholder meetings via formal question and answer sessions.</p>
<p><u>Recommendation 6.4</u></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes.	<p>Shareholders are regularly given the opportunity to receive communications electronically.</p>
<b>Principle 7 – Recognise and manage risk</b>		
<p><u>Recommendation 7.1</u></p> <p>The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director,</li> <li>3. and disclose:</li> <li>4. the charter of the committee;</li> <li>5. the members of the committee; and</li> <li>6. 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; <b>OR</b></li> </ol> <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	No.	<p>The Board is of the view that the Company is not currently of the size to justify the formation of a separate risk committee.</p> <p>The Board as a whole performs the functions of a risk committee and where necessary seeks the advice of external advisors in relation to this role.</p> <p>The Board will establish a risk committee when the Company reaches the requisite corporate and commercial maturity.</p>
<p><u>Recommendation 7.2</u></p> <p>The board or a committee of the board should:</p> <p>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be</p>	Yes.	<p>Due to the size of the Company and its stage of operations, the Board does not formally review a risk management framework, but does review the key business and financial controls that deliver a sound system of risk management and internal control. The Board is committed to the identification, monitoring and management of risks associated with its business activities.</p> <p>The Company's risk management and internal control systems</p>

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<p>sound; and b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		<p>comprise a diverse range of policies and procedures that help to ensure that relevant corporate objectives are met and that any risks involved in achieving those objectives are addressed. Control activities which are undertaken to support a strong control environment include:</p> <ul style="list-style-type: none"> <li>• Reviews of financial and operating performance against budget.</li> <li>• Reviews of performance conducted by operational managers.</li> <li>• Performing a variety of checks on the accuracy and completeness of financial and technical data.</li> <li>• Physical controls to ensure equipment, inventories, safes and other assets are safeguarded.</li> <li>• Segregating duties by dividing duties amongst different employees, to strengthen checks and minimise the risk of errors or abuses.</li> <li>• Financial limits for approval of operating and capital expenditures;</li> <li>• Accounts payable procedures; Electronic payments procedures; Payroll processing procedures; Purchase order procedures and Treasury procedures.</li> <li>• Work Health and Safety Risks are controlled via a safety management system which provides a means for the identification, assessment and control of all material HSE hazards.</li> </ul> <p>The review of these controls are continuous with many formal checks completed in the Company's monthly reporting cycle.</p>
<p><u>Recommendation 7.3</u> A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; <b>OR</b> 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 risk management and internal control processes.</p>	<p>Yes.</p>	<p>Due to the size of the Company and its stage of operations, the Company does not have an internal audit function. The Board requests and receives input from its external financial auditor on its financial controls and processes as part of its interim and annual financial reporting process. The Board also relies on the risk management and internal control systems described in Section 7.2 to ensure that appropriate control activities are undertaken to support effective risk management and internal control environment.</p>
<p><u>Recommendation 7.4</u> 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.</p>	<p>Yes.</p>	<p>The Company, as an exploration company, faces inherent risks in its activities, including economic, environmental and social sustainability risks which may have a material impact on the Company's ability to create value for its shareholders.</p> <p>The Board regularly monitors the operational and financial performance of the Company's activities. It monitors and receives advice on areas of operation and financial risk and considers strategies for appropriate risk management.</p> <p>All operational and financial strategies adopted are aimed at improving the value of the Company's shares. However, the Directors recognise that mineral exploration and evaluation is inherently risky.</p> <p>Material business risks will be addressed in the Review of Operations in the Annual Report. In relation to environmental risks, the Company closely monitors its exposure to all such risks and seeks the input of specialist environmental consultants as required.</p>

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<b><u>Principle 8 – Remunerate fairly and responsibly</u></b>		
<p><b><u>Recommendation 8.1</u></b> The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>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; <b><u>OR</u></b></li> </ol> <p>a) 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>	<p>No.</p>	<p>The Board is of the view that the Company is not currently of the size to justify the formation of a separate remuneration committee.</p> <p>The Board as a whole performs the functions of a remuneration committee and where necessary seeks the advice of external advisors in relation to this role.</p> <p>The Board will establish a remuneration committee when the Company reaches the requisite corporate and commercial maturity.</p>
<p><b><u>Recommendation 8.2</u></b> 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>	<p>Yes.</p>	<p>The Board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team.</p> <p>Disclosure of the remuneration details for Directors and Executives occurs each year in the Remuneration Report segment of the Company’s Annual Report. Details of the CEO’s remuneration arrangements are published on the ASX at the time they are established and at the time of any material change thereafter.</p> <p>Non-Executive Directors are entitled to remuneration as determined by the Company. The aggregate remuneration currently determined by the Company is \$300,000 per annum. Additionally, Non-Executive Directors are entitled to be reimbursed for properly incurred expenses.</p> <p>The remuneration of the Executives may from time to time be fixed by the Board, which may comprise a fixed remuneration component and also may include offering specific short and long-term incentives in the form of performance based salary increases and/or bonuses; and/or the issue of options.</p> <p>Details of the Company’s remuneration arrangements for Non-Executive Directors, Executive Directors and senior Executives including fee rates, are set out in the Remuneration Report in the</p>

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<p><u>Recommendation 8.3</u> A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"><li>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</li><li>b) disclose that policy or a summary of it.</li></ul>	N/A.	