

CORPORATE GOVERNANCE PLAN

OZZ RESOURCES LIMITED ACN 643 844 544

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Board Charter

1. Introduction

This Charter outlines the roles, responsibilities and composition of the Board and the roles and responsibilities of the Company's management.

2. Role and responsibility of the Board

In addition to the responsibilities that the Board is required to carry out by law, the Board agrees to the following specific responsibilities:

- (a) demonstrating leadership;
- (b) defining the Company's purpose and setting the strategic objectives of the Company;
- (c) setting and approving the Company's statement of values and code of conduct to underpin the desired culture within the Company;
- (d) ensuring adequate resources are available to meet the Company's objectives, and monitoring management's performance;
- (e) overseeing management in its implementation of the Company's strategic objectives, instilling of the Company's values and performance generally;
- (f) appointing the Chair;
- (g) selecting and appointing suitable Executive Directors with the appropriate skills to help the Company in the pursuit of its objectives;
- (h) approving the Company's remuneration framework;
- (i) determining the terms and conditions, including remuneration, of the Executive Director/Managing Director;
- (j) approving the appointment and replacement of senior executives and the company secretary;
- (k) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- (l) approving and monitoring major capital expenditure, capital management and significant acquisitions and divestments;
- (m) overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit;
- (n) approving the Company's annual, half yearly and quarterly accounts;
- (o) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (p) satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the board expects management to operate;
- (q) reviewing and ratifying risk management systems and internal compliance and control, codes of conduct and legal compliance;
- (r) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the board;

- (s) whenever required, challenging management and holding it to account;
- (t) satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite; and
- (u) ensuring a high standard of corporate governance practice and regulatory compliance;
- (v) monitoring the effectiveness of the Company's governance practices;
- (w) ensuring the health, safety and well-being of employees in conjunction with the senior management team, including developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees;
- (x) procuring appropriate professional development opportunities for Directors to perform their role as Directors effectively;
- (y) promoting ethical and responsible decision making;
- (z) regularly assessing whether the Directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues.
- (aa) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Listing Rules if applicable); and
- (bb) any other matter considered desirable and in the interest of the Company.

3. Board composition

- (a) The size of the Board is determined in accordance with the Company's constitution and applicable laws and regulations.
- (b) Where practical, the majority of the Board is to be comprised of non-executive Directors.
- (c) Where practical, the majority of the Board should be independent.
- (d) The Board assesses the appropriate mix of skills, experience, expertise and diversity required and the extent to which they are represented on the Board, through among other things:
 - (i) the use of a Board skills matrix; and
 - (ii) where applicable, reference to the Company's diversity policy and objectives for achieving gender diversity.
- (e) The Board's composition is to be reviewed regularly against the Company's board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful Board performance.
- (f) The independence of each director is reviewed annually in accordance with the factors set out in (g) below.
- (g) Subject to (h) below, to be considered independent, a director must not:
 - (i) be, or have been, employed in an executive capacity by the Company or any of its related bodies corporate in the three years prior to their appointment to the Board;
 - (ii) receive performance-based remuneration (including options or performance rights) from, or participate in an employee incentive

scheme, of the Company;

- (iii) be, or have been within the last three years, in a material business relationship with the Company or any of its related bodies corporate, or be an officer of, or otherwise associated with, someone with such a relationship;
 - (iv) be, represent, or have been an officer or employee of, or professional adviser to, a substantial holder of the Company, within the last three years;
 - (v) have close ties with any person who falls within any of the categories described above; or
 - (vi) have been a director of the Company for such a period that their independence from management and substantial holders may have been compromised.
- (h) If any of the factors listed in (g) above occur in relation to a director, the materiality of the interest, position or relationship must be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the Company as a whole.
- (i) In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- (j) Directors must disclose their interests, positions, associations or relationships. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.
- (k) The Board must disclose the independence of each Director as determined by the Board.
- (l) Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- (m) Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- (n) Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the Board (or the Nomination Committee if one is established) to ensure that they continue to contribute effectively to the Board.
- (o) The Board must disclose the relevant qualifications and experience of each Board Member.
- (p) Membership of the Board shall be disclosed in the annual report including whether a director is independent or not independent. Loss or gain of independence will be disclosed as applicable.

4. Board committees

- (a) The Board may from time to time establish committees to assist it in carrying out its responsibilities and will adopt charters setting out matters relevant to the composition, responsibilities and administration of such committees and any other

matters that the Board considers appropriate.

- (b) In particular, once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude the Board shall establish the following committees:
 - (i) Audit and Risk Committee;
 - (ii) Remuneration Committee; and
 - (iii) Nomination Committee.
- (c) Until the appointment of the committees, the roles of the committees shall be performed by the Board, as and when necessary.
- (d) The charter of the committees is approved by the Board and reviewed following any applicable regulatory changes.
- (e) Members of committees shall be appointed and disclosed by the Board. The Board may appoint additional Directors to committees or remove and replace members of committees by resolution.
- (f) The minutes of each committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meeting.
- (g) The Board shall disclose the members and Chairperson of each committee and, in relation to each reporting period relevant to a Committee, the number of times each committee met throughout the period and the individual attendances of the members at those committee meetings.
- (h) In the event that the Board does not consider that the Company will gain any benefit from a particular separate committee, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.

5. Board meetings

- (a) The Directors may determine the quorum necessary for the transaction of business at a meeting, however, until otherwise determined, there must be two Directors present at a meeting to constitute a quorum.
- (b) The Board shall schedule formal Board meetings at least quarterly and hold additional meetings as may be required.
- (c) The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chair and circulated to Directors after each meeting.
- (d) The Company Secretary shall distribute supporting papers for each meeting of the Board prior to the relevant meeting.
- (e) Minutes of meetings must be approved at the next Board meeting.
- (f) Further details regarding board meetings are set out in the Company's Constitution.

6. The Chair

- (a) The Board will appoint a Chair in accordance with the Company's constitution.
- (b) Where practical, the Chair should be a non-executive Director. If a Chair ceases to be an independent Director then the Board may consider appointing an independent Director as the Chair.

- (c) Where practical, the Executive Director/Managing Director should not be the Chair of the Company during their term as Executive Director/Managing Director or in the future.
- (d) The Chair is responsible for:
 - (i) leading the Board;
 - (ii) facilitating the effective contribution of all directors;
 - (iii) promoting constructive and respectful relations between the Directors and between the Board and management;
 - (iv) approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues;
 - (v) overseeing the provision by management to the Board of accurate, timely and clear information;
 - (vi) represent the Board to the shareholders and communicates the Board's position;
 - (vii) chair general meetings of the Company; and
 - (viii) exercise such specific and express powers as are delegated to the Chair by the Board from time to time.

7. The Board's relationship with management

- (a) The role of management is to support the Executive Director/Managing Director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.
- (b) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Executive Director/Managing Director.
- (c) Members of the Board are encouraged to have direct communications with management and other employees within the Company to facilitate the carrying out of their duties as Directors.

8. Role and responsibility of management

Management is responsible for:

- (a) implementing the Company's strategic objectives;
- (b) instilling and reinforcing its values;
- (c) operating within the values, code of conduct, budget and risk appetite set by the Board;
- (d) providing the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities;
- (e) managing the day-to-day operations of the Company within the specified delegations of authority approved by the Board.

9. The Company Secretary

- (a) The Company Secretary is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- (b) The Company Secretary's role is to:
 - (i) when requested by the Board, facilitate the flow of information of the

Board, between the Board and its Committees and between senior executives and non-executive Directors;

- (ii) help to organise and facilitate the induction and professional development of Directors;
 - (iii) facilitate and monitor the implementation of Board policies and procedures;
 - (iv) provide advice to the Board on corporate governance matters;
 - (v) coordinate the timely completion and despatch of board and committee papers; and
 - (vi) ensure that the business at board and committee meetings is accurately captured in the minutes.
- (c) All Directors shall be able to communicate directly with the Company Secretary and vice versa.
- (d) The decision to appoint or remove a Company Secretary should be made or approved by the Board.

10. Access to advice

- (a) All Directors shall have unrestricted access to company records and information except where the Board determines that such access would be adverse to the Company's interests.
- (b) All Directors may consult management and employees as required to enable them to effectively discharge their duties as Directors.
- (c) A Director may seek independent professional advice at the Company's expense when that Director judges such advice necessary for them to discharge their responsibilities as a Director, subject to prior consultation with the Chair. A copy of any such advice received should be made available to all members of the Board.

11. Performance review

The Board (or the Nomination Committee if one is established) shall conduct an annual performance review of the Board that:

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) critically reviews the mix of the Board; and
- (c) suggests any amendments to the Charter as are deemed necessary or appropriate.

12. Induction and Education

- (a) It is the policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Information provided to new Directors shall include:
 - (i) details of the roles and responsibilities of a Director;
 - (ii) formal policies on Director appointment as well as conduct and contribution expectations;
 - (iii) guidelines on how the Board processes function;
 - (iv) details of past, recent and likely future developments relating to the Board;

- (v) background information on and contact information for key people in the organisation;
 - (vi) a synopsis of the current strategic direction of the Company; and
 - (vii) a copy of the Company's constitution.
- (b) New Directors will be offered induction training, tailored to their existing skills, knowledge and experience, which may include:
- (i) training on legal duties and responsibilities as a director under the key legislation governing the Company and the Listing Rules;
 - (ii) training on key accounting matters and on the responsibilities of directors in relation to the Company's financial statements;
 - (iii) interviews with senior management to gain an understanding of the Company's structure, business operations, history, culture and key risks; and
 - (iv) conducting site visits of key operations.
- (c) Directors will receive briefings on material developments in laws, regulations and accounting standards relevant to the entity.
- (d) For any identified gaps in skills, knowledge or experience of the Board, the Directors will undergo professional development or appoint a new Director to the Board with the required skills, knowledge or experience.

13. Disclosure policy

The Board should ensure that the Company has in place effective disclosure policies and procedures so that shareholders and the financial market are fully informed to the extent required by the applicable disclosure rules and legislation on matters that may influence the share price of the Company or its listed debt securities.

14. Review

- (a) The Board will review this charter annually to ensure that:
- (i) it meets best practice standards, accords with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations; and
 - (ii) is consistent with the Board's objectives and responsibilities.
- (b) Amendments to this charter are to be approved by the Board.

Corporate Code of Conduct

1. Purpose

This Corporate Code of Conduct is intended to promote good corporate conduct and provide a framework for decisions and actions in relation to ethical conduct.

2. Objectives

The Company's primary objective is to provide a satisfactory return to shareholders. The Company aims to achieve this by:

- (a) providing a safe and fulfilling working environment for employees, rewarding good performance and providing opportunity for advancement;
- (b) contributing to the growth and prosperity of Western Australia and seeking out opportunities for expansion;
- (c) responding to the attitudes and expectations of the communities in which the Company operations in;
- (d) placing a strong emphasis on protection of the environment; and
- (e) acting with integrity and honesty in dealings both inside and outside the Company.

3. Values

All employees are expected to act consistently with our fundamental principles, including ethical behaviour, respect for people and openness. In particular, employees are expected to:

- (a) respect the law and act in accordance with it;
- (b) respect confidentiality and not misuse Company information, assets or facilities;
- (c) value and maintain professionalism;
- (d) avoid real or perceived conflicts of interest;
- (e) act in the best interests of shareholders;
- (f) by their actions contribute to our reputation as a good corporate citizen which seeks the respect of the communities and environments in which we operate;
- (g) perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- (h) exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- (i) act with honesty, integrity, decency and responsibility at all times.

4. Personal and professional behaviour

All directors, senior executive and employees shall:

- (a) behave honestly and with integrity;
- (b) report other employees who are behaving dishonestly;
- (c) commit to the Company's policy of producing quality goods and services;
- (d) operate within the law at all times;
- (e) act in the best interests of the Company;

- (f) follow the policies of the Company; and
- (g) act in an appropriate business-like manner when representing the Company in public forums.

5. Conflict of interest

- (a) All directors, senior executive and employees have an obligation to be independent in judgment and actions.
- (b) All directors shall take all reasonable steps to be satisfied as to the soundness of all decisions of the Board.
- (c) Some situations that may give rise to a conflict of interest include:
 - (i) financial interests in a matter the Company deals with or that friends or relatives have a financial interest in the matter;
 - (ii) directorships/management of outside organisations;
 - (iii) membership of boards of outside organisations;
 - (iv) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;
 - (v) secondary employment, business, commercial, or other activities outside of the workplace which impacts duties and obligations to the Company;
 - (vi) access to information that can be used for personal gain; and
 - (vii) offer of an inducement.
- (d) It is responsibility of all directors, senior executive and employees to avoid any conflict from arising that could compromise their ability to perform your duties impartially. Any potential or actual conflicts of interest must be reported to management.
- (e) If a person is uncertain whether a conflict exists, they should discuss that matter with their manager and attempt to resolve any conflicts that may exist.
- (f) Gifts or entertainment must not be accepted where the acceptance of the gift could create an obligation on the Company to outside parties.
- (g) No person may submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to management.

6. Intellectual property

- (a) The Company retains title in all intellectual property created by employees in the course of their employment unless a specific prior agreement has been made.
- (b) Employees must obtain written permission to use any such intellectual property from the Company Secretary before making any use of that property for purposes other than as required in their role as employee.

7. Public and media comment

- (a) Employees must not make official comment on matters relating to the Company unless they are:
 - (i) authorised to do so by the Executive Director/Managing Director; or
 - (ii) giving evidence in court; or
 - (iii) otherwise authorised or required to by law.

- (b) Employees must not release unpublished or privileged information unless they have the authority to do so from the Executive Director/Managing Director.
- (c) The above restrictions apply except where prohibited by law.

8. Health and safety

- (a) All employees shall act in accordance with applicable occupational health and safety legislation, regulations and policies and use security and safety equipment provided.
- (b) Specifically all employees are responsible for safety in their work area by:
 - (i) adhering to safety and security directives of management;
 - (ii) advising management of areas where there is potential problem in safety and reporting suspicious occurrences; and
 - (iii) managing and minimising risks in the workplace.

9. Security information

- (a) Employees are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons.
- (b) Sensitive material should be securely stored overnight or when unattended.
- (c) Employees must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. Any deliberate disclosure of confidential documents or information to unauthorised persons will incur disciplinary action.

10. Use of Company resources

- (a) Requests to use Company resources outside core business time should be referred to management for approval.
- (b) If employees are authorised to use Company resources outside core business times they must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.
- (c) Employees using Company resources without obtaining prior approval could face disciplinary and/or criminal action.

11. Discrimination and harassment

- (a) Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender.
- (b) Such harassment or discrimination may constitute an offence under legislation.
- (c) All directors, managers, supervisors and employees should understand and apply the principles of Equal Employment Opportunity.

12. Bribery and corruption

- (a) All business dealings should be accurately documented to reflect the true nature of the transaction.
- (b) Employees must not offer or accept cash or any other incentive, inducement or reward in any form (subject to a limited exception for minor facilitation payments

in connection with routine government actions) and should take all practical steps to ensure that agents, contractors, intermediaries or business partners do not engage in conduct on the Company's behalf that would contravene this Code of Conduct.

- (c) Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.
- (d) Bribes and other corrupt payments or benefits are not only a contravention of this Code, offering or giving them is a criminal offence under the Australian Criminal Code, the criminal laws of Australian States and the laws of most foreign countries. Liability may extend not only to the individual directly involved in making the payment or giving the benefit, but also to the Company and its directors and officers who expressly or impliedly authorised or permitted the payment to be made or the benefit to be given.

13. Facilitation payments, secret commission and money laundering

- (a) **(Facilitation payments)** Employees, agents and contractors are prohibited from making any payments of nominal amounts or other inducement to government or public utility officials to facilitate the provision of routine services or administrative actions.
- (b) **(Secret commission)** Employees, agents and contractors are prohibited from offering, paying soliciting or receiving any commissions to an agent or representative of another person that is not disclosed by that agent or representative to their principal to induce or influence the conduct of the principal's business.
- (c) **(Money laundering)** Employees, agents and contractors must not engage in money-laundering activities.

14. Gifts and Gratuities

- (a) Gratuities may be accepted (or offered) only if they are of incidental nature and should not exceed A\$150. Gifts in excess of this figure must be brought to the attention of the Managing Director and unless approved by him or her must be returned without delay with an explanation of the Company's policy on these matters.
- (b) Entertainment of customers and suppliers provided (or received) should not extend beyond a level responsibly required to maintain an arms length business relationship.

15. Fair dealing

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

16. Insider trading

All employees must observe the Company's Trading Policy.

17. Responsibilities to investors

The Company strives for full, fair and accurate disclosure of financial and other information on a timely basis.

18. Laws

- (a) It is essential that all employees comply with the laws and regulations of the countries in which we operate.
- (b) Any known violation of a law must be reported immediately to management.

19. Breaches of the code of conduct

- (a) Employees should note that breaches of certain sections of this Code of Conduct may be punishable under legislation.
- (b) Breaches of this Code of Conduct may lead to disciplinary action.
- (c) The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.

20. Reporting matters of concern

Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary, without fear of retribution.

Audit and Risk Committee Charter

1. Role

The Audit and Risk Committee (**Committee**) will assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, compliance with legal and regulatory requirements, internal control structure, risk management procedures, and the internal and external audit functions. In doing so, it is the responsibility of the Committee to maintain free and open communication between the Committee and the external auditors, the internal auditors and the management of the Company.

2. Composition

- (a) The Committee must comprise at least three members, all of which must be non-executive Directors.
- (b) A majority of the members of the Committee must be independent non-executive Directors.
- (c) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- (d) All members of the Committee must be able to read and understand financial statements.
- (e) At least one member of the Committee shall have an understanding of the industry in which the Company operates.
- (f) The Chairperson of the Committee must not be the Chair of the Board and must be independent, and must have a strong finance, accounting or business background.
- (g) The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

3. Authority

- (a) The Committee is authorised by the Board to investigate any activity within its charter. The Committee will have access to management and auditors with or without management present and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Audit Committee.
- (b) The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
- (c) The Committee is required to make recommendations to the Board on all matters within the Committee's charter.

4. Purpose

The primary purpose of the Committee is to assist the Board in fulfilling its duties relating to:

- (a) The quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices.
- (b) Compliance with applicable laws, regulations and company policy.
- (c) The effectiveness and adequacy of internal control processes.

- (d) The performance of the Company's external auditors and their appointment and removal.
- (e) The independence of the external auditor and the rotation of the lead engagement partner.
- (f) The identification and management of business, economic, environmental and social sustainability risks.
- (g) The review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound.
- (h) Perform such special reviews or investigations as the Board may consider necessary.

5. Duties of the committee

5.1 Review of Financial Reports

- (a) Review the appropriateness of the accounting principles adopted by management
- (b) Review the integrity of the Company's financial reporting.
- (c) Oversee the financial reports and the results of the external audits of those reports.
- (d) Assess whether external reporting is adequate for shareholder needs.
- (e) Review the impact of any proposed changes in accounting policies on the financial statements.
- (f) Review the quarterly, half yearly and annual results.
- (g) Ensure that before the Board approves the Company's financial statements for a financial period, the Executive Director/Managing and Chief Financial Officer have declared that, in their opinion, the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

5.2 Relationship with External Auditors

- (a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.
- (b) Review performance, succession plans and rotation of lead engagement partner.
- (c) Approve the external audit plan and fees proposed for audit work to be performed.
- (d) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (e) Meet with the external auditors at least twice in each financial period without management being present and at any other time the Committee considers appropriate.
- (f) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.
- (g) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.

- (h) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
- (i) Ensure that the external auditor attends the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.

5.3 Internal Audit Function

- (a) Monitor the need for a formal internal audit function and its scope.
- (b) Assess the performance and objectivity of any internal audit procedures.
- (c) Review risk management and internal compliance procedures.
- (d) Review the Internal Control Reports on a quarterly basis.

5.4 Risk Management

- (a) Ensure effective risk identification and management and compliance with internal guidelines and external requirements.
- (b) Take an active interest in ethical considerations regarding the Company's policies and practices.
- (c) Monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest.
- (d) Identify and direct any special projects or investigations deemed necessary.
- (e) Assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate).
- (f) Review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.
- (g) Ensure a safe working culture is sustained in the workforce.
- (h) Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

5.5 Other

- (a) Oversee the Company's environmental risk management and occupational health and safety processes.
- (b) Oversee procedures for whistleblower protection.
- (c) Monitor related party transactions.

6. Meetings

- (a) Committee meetings will be held not less than twice a year so as to enable the Committee to undertake its role effectively. In addition, the Secretary will be required to call a meeting of the Committee if requested to do so by any member of the Committee, a director, or the external auditor.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairperson of the Committee.
- (c) Where deemed appropriate by the Chairperson of the Committee, meetings and subsequent approvals and recommendations may be implemented by a circular written resolution or conference call.
- (d) A quorum shall consist of two members of the Committee. In the absence of the

Chairperson of the Committee or their nominees, the members shall elect one of their members as Chairperson of that meeting.

- (e) Decisions will be based on a majority of votes with the Chairperson having a casting vote.
- (f) The Committee Chairperson, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.
- (g) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

7. Secretary

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers prior to each meeting of the Committee.

8. Reliance on information or professional or expert advice

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Company whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Company in relation to matters within the Director's or officer's authority.

9. Access to advice

- (a) Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) Members of the Committee may meet with the auditors, both internal and external, without management being present.
- (c) Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairperson. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

10. Review of Charter

The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as a result of new laws or regulations.

11. Report to the Board

- (a) The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.

Remuneration Committee Charter

1. General scope and authority

The Audit and Risk Committee (**Committee**) shall assist the Board in monitoring and reviewing any significant matters related to remuneration.

2. Composition

- (a) The Committee shall comprise at least three Directors, the majority being independent non-executive Directors.
- (b) The Committee will be chaired by an independent Director who will be appointed by the Board.
- (c) The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

3. Secretary

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

4. Meetings

- (a) Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairperson of the Committee.
- (c) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairperson or appointed delegate, the members shall elect one of their members as Chairperson.
- (d) Where deemed appropriate by the Chairperson of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (e) Decisions will be based on a majority of votes with the Chairperson having the casting vote.
- (f) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

5. Access

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee

consulting an independent expert will be borne by the Company.

6. Duties and responsibilities

In order to fulfil its responsibilities to the Board the Committee shall:

6.1 Executive Remuneration Policy

- (a) review and approve the Company's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
- (b) review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- (c) ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

6.2 Executive Directors and Senior Management

- (a) consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- (b) review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Executive Director/Managing Director. As part of this review the Committee will oversee an annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

6.3 Executive Incentive Plan

review and approve the design of any executive incentive plans.

6.4 Equity Based Plans

- (a) review and approve any equity based plans that may be introduced (**Plans**) in the light of legislative, regulatory and market developments.
- (b) for each Plan, determine each year whether awards will be made under that Plan.
- (c) review and approve total proposed awards under each Plan.
- (d) review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee.
- (e) review, approve and keep under review performance hurdles for each equity based plan.
- (f) review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.

6.5 Other

The Committee shall perform other duties and activities that it or the Board considers appropriate.

7. Approvals

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of executive Directors and direct reports to the Executive Director/Managing Director;
- (b) the Plans or amendments to current equity plans or executive cash-based incentive plans;
- (c) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) termination payments to executive Directors or direct reports to the Executive Director/Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.

Nomination Committee Charter

1. Purpose

The primary purpose of the Nomination Committee (**Committee**) is to support and advise the Board in:

- (a) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
- (b) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

2. Composition

- (a) The Committee shall comprise at least three non-executive Directors, the majority of whom must be independent, and is chaired by an independent Director.
- (b) The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

3. Secretary

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers prior to each meeting.

4. Meetings

- (a) The Committee will meet at least once a year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairperson of the Committee.
- (c) Where deemed appropriate by the Chairperson of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- (d) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairperson or appointed delegate, the members shall elect one of their number as Chairperson.
- (e) Decisions will be based on a majority of votes with the Chairperson having a casting vote.
- (f) The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

5. Access

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.

- (b) The Committee may consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

6. Responsibilities

The role of the Committee is to review and make recommendations to the Board in relation to:

- (a) board succession planning generally;
- (b) appropriate size and composition of the Board;
- (c) induction and continuing professional development programs for directors;
- (d) the development and implementation of a process for evaluating the performance of the board, its committees and Directors;
- (e) the process for recruiting a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the board and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- (f) the appointment and re-election of directors;
- (g) terms and conditions of appointment to, and removal and retirement from, the Board;
- (h) ensuring there are plans in place to manage the succession of the CEO (if applicable) and other senior executives.
- (i) undertaking appropriate checks before appointing a candidate, or putting forward to security holders a candidate for election, as a Director;
- (j) ensuring that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment;
- (k) preparing and disclosing a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve);
- (l) reviewing Directorships in other public companies held by or offered to Directors and senior executives of the Company;
- (m) arranging annual performance evaluations of the Board, its Committee, senior executives, and individual Directors; and
- (n) reviewing this Charter annually.

Performance Evaluation Policy

1. General Evaluation

The Nomination Committee will:

- (a) arrange a performance evaluation of the Board, its committees, individual Directors and senior executives on an annual basis; and
- (b) conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively, including:
 - (i) comparing the performance of the Board with the requirements of its Charter;
 - (ii) examining the Board's interaction with management;
 - (iii) considering nature of information provided to the Board by management; and
 - (iv) evaluating management's performance in assisting the Board to meet its objectives.

2. Committee Evaluations

- (a) A similar review to that carried out by the Nomination Committee will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.
- (b) The Remuneration Committee will oversee the performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.
- (c) The Nomination Committee and Remuneration Committee must disclose whether or not the relevant annual performance evaluations have been conducted.

3. Disclosure

The Company must disclose for each reporting period whether a performance evaluation has been undertaken in accordance with the above process during or in respect of that period.

Continuous Disclosure Policy

1. General

The Company is committed to:

- (a) ensuring that shareholders and the market are provided with full and timely information about its activities;
- (b) complying with the continuous disclosure obligations contained in the ASX Listing Rules and the applicable sections of the Corporations Act; and
- (c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

2. Listing Rules

- (a) The general rule, in accordance with Listing Rule 6.4, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, the Company must immediately disclose that information to the ASX.
- (b) The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.

3. Company Secretary Responsibility

The Company Secretary is responsible for:

- (a) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and
- (b) providing guidance to Directors and employees on disclosure requirements and procedures.

4. Price Sensitive Information

- (a) Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX.
- (b) All announcements (and media releases) must be:
 - (i) prepared in compliance with the Listing Rules continuous disclosure requirements;
 - (ii) factual and not omit material information; and
 - (iii) expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

5. ASX Announcements

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- (a) All key announcements at the discretion of the Managing Director are to be circulated to and reviewed by all members of the Board.
- (b) All members of the Board are required to provide to the Managing Director (or in his/her absence, the Company Secretary) with verbal or written contribution of each announcement, prior to its release.

- (c) The Managing Director will agree on the text of the proposed release and will be responsible for ensuring that the Company establishes a vetting procedure to ensure that the announcements are factual and do not omit any material information. The Managing Director will also be responsible for ensuring that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The Company Secretary may also be required to draft the release for review and will liaise with the Managing Director and Chair to ensure all announcements are made in a timely manner.
- (d) Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
- (e) The Managing Director (and in his/her absence, the Company Secretary) is to be given the final signoff before release to the ASX of the announcement.
- (f) The Company will not release publicly any information required to be disclosed through the ASX until cleared by the ASX.
- (g) Information is posted on the Company's website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.
- (h) The Company Secretary is to maintain a register and copy of all announcements released.

Trading Policy

1. Introduction

- (a) This policy sets out the Company's policy on the sale and purchase of its securities by its Key Management Personnel.
- (b) The Company has determined that its Key Management Personnel include its:
 - (i) Directors;
 - (ii) executives and employees directly reporting to the Managing Director, who have the authority and responsibility for planning directing and controlling the activities of the Company,
- (c) Any reference to a Key Management Personnel in this policy includes a close family member of a Key Management Personnel, being:
 - (i) the Key Management Personnel's spouse and minor children; or
 - (ii) any family company or family trust that the Key Management Personnel or the Key Management Personnel's family members may control or have an interest in.
- (d) Securities, for the purposes of this policy include:
 - (i) any share in the Company;
 - (ii) an option over an unissued share in the Company; and
 - (iii) a renounceable or unrenounceable right to subscribe for a share in the Company.

2. Purpose

The purpose of this policy is to:

- (a) impose "Black-out" period during which trading of the Company's securities is prohibited;
- (b) set out procedures to reduce the risk of insider trading; and
- (c) avoid the appearance of insider trading and the significant reputational damage that may cause.

3. Insider trading

3.1 Prohibition

Insider trading is a criminal offence and may also result in civil liability. Generally, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities; and
- (b) that person:
 - (i) buys or sells securities in the Company; or
 - (ii) procures someone else to buy or sell securities in the Company; or
 - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of

the Company.

3.2 Examples

- (a) Price sensitive information means information relating to the Company that would, if the information were publicly known, be likely to:
 - (i) have a material effect on the price or value of the Company's shares; or
 - (ii) influence persons who invest in securities in deciding whether or not to buy or sell the Company's shares.
- (b) The following are examples of price sensitive information which, if made available to the market, would be likely to affect the price of the Company's securities:
 - (i) the Company is considering the acquisition of another company; and
 - (ii) product testing results confirming (or falling short of) the market's expectations.

3.3 Dealing through third parties

A person does not need to be a Director or employee of Company to be guilty of insider trading in relation to securities in the Company. The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "Associates" in these guidelines).

3.4 Information however obtained

Information does not have to be obtained from the Company to constitute inside information.

3.5 Employee share schemes

- (a) The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.
- (b) However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

4. Guidelines for trading in the Company's securities

4.1 General rule

- (a) Key Management Personnel must not, except in exceptional circumstances set out in paragraph 4.5, deal in securities of the Company during the following periods:
 - (i) two weeks prior to, and 48 hours after the release of the Company's Annual Financial Report;
 - (ii) two weeks prior to, and 48 hours after the release of the Consolidated Interim Financial Report of the Company; and
 - (iii) two weeks prior to, and 48 hours after the release of the Company's quarterly reports,(together the **Closed Periods**).
- (b) The Company may at its discretion vary this rule in relation to a particular Closed Periods by general announcement to all Key Management Personnel either before or during the Closed Periods. However, if a Key Management Personnel is in

possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.

4.2 Other restricted trading

Key Management Personnel should never:

- (a) engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter. "Short-term trading" refers to trading in and out of the Company's securities over a short period which, for the purposes of this policy, is 6 months;
- (b) short sell the Company's securities;
- (c) enter into any transaction to hedge their exposure to the Company's securities;
- (d) enter into margin lending or other secured financing arrangements in respect of the Company's securities.

4.3 Securities in other companies

Buying and selling securities of other entities with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'.

4.4 Excluded trading

- (a) The following types of trading are excluded from this policy:
 - (i) transfers of securities between a Key Management Personnel and its close family member of the Key Management Personnel or by a Key Management Personnel to their superannuation fund, in respect of which prior written clearance has been provided in accordance with procedures set out in this policy;
 - (ii) a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
 - (iii) a disposal of rights acquired under a pro rata issue;
 - (iv) an acquisition of securities under a pro rata issue;
 - (v) an acquisition of securities under a security purchase plan or a dividend or distribution reinvestment plan where:
 - (A) the Key Management Personnel did not commence or amend their participation in the plan during a Closed Period; and
 - (B) this policy does not permit the Key Management Personnel to withdraw from the plan during a prohibited period other than in exceptional circumstances;
 - (vi) the obtaining of a Director of a share qualification;
 - (vii) an acquisition of securities under an employee incentive scheme;
 - (viii) where the Company has an employee incentive scheme with a Key Management Personnel as a trustee of the scheme, an acquisition of securities by the Key Management Personnel in his or her capacity as a trustee of the scheme;
 - (ix) an acquisition or disposal of securities under a pre-determined investment divestment plan for which prior written clearance has been

provided in accordance with procedures set out in the trading policy and where:

- (A) the Key Management Personnel did not enter into or amend the plan during a Closed Period; and
 - (B) the plan does not permit the Key Management Personnel to exercise any discretion over how, when, or whether to acquire or dispose of securities; and
 - (C) this policy does not allow for the cancellation of the plan during a Closed Period other than in exceptional circumstances; and
- (x) indirect and incidental trading that occurs as a consequence of a Key Management Personnel dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio securities in the Company.
- (b) A person who possesses 'price sensitive' information about the Company's securities is generally prohibited from trading in those securities under insider trading laws. This applies even where the trading falls within an exclusion in this policy.

4.5 Trading in exceptional circumstances with prior written clearance

- (a) A Key Management Personnel who are not in possession of inside information in relation to the Company may, in the following circumstances, seek prior clearance from the Chair to trade securities of the Company during a Closed Period:
 - (i) where the Key Management Personnel is facing severe financial hardship and can only meet their financial commitments by selling their securities of the Company;
 - (ii) where the Key Management Personnel is required by a court order or a court enforceable undertaking (for example, in a bona fide family settlement) or some other overriding legal or regulatory requirement to transfer, or accept a transfer of, securities of the Company.
- (b) The Managing Director (or if the person applying for prior written clearance is the Managing Director, the Board) has a discretionary power to determine that there are exceptional circumstances that warrant the granting of approval to the Key Management Personnel to trade during a Closed Period.
- (c) Any application for an exemption allowing the sale of Company securities in a Closed Period based on special circumstances must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including relevant court documents, supporting legal documents, contact details of the person's accountant, bank and other such independent institutions (where applicable).
- (d) Any exemption, if issued, will be in writing and shall contain a specified time period (usually one week or less) during which the sale of securities can be made.

5. Approvals and notification requirements

5.1 Approval requirements

- (a) Any Key Management Personnel (other than the Chair) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written

approval of the Chair or the Board.

- (b) If the Chair wishes to buy, sell or exercise rights in relation to the Company's securities, the Chair must obtain the prior approval of the Board.
- (c) All requests to buy or sell securities as referred to in paragraph 5.1 must include:
 - (i) the intended volume of securities to be purchased or sold;
 - (ii) an estimated time frame for the sale or purchase; and
 - (iii) a statement confirming they are not in possession of any inside information that might preclude them from trading at that time.

5.2 Written clearance to trade the Company's securities

- (a) Any clearance to trade will be in writing and shall contain a specified time period (usually one week or less) during which the sale of the Company's securities can be made.
- (b) A clearance to trade is generally not granted if the Managing Director (or the Board as the case may be) is aware that the Company is likely in the short-term to release a periodic financial report or other financial data that might come as a surprise to the market or make an announcement of 'price sensitive' information.
- (c) Copies of written clearance must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.
- (d) The Company has the discretion to either give or refuse any clearance to trade requests without giving any reason.
- (e) A clearance to trade can be withdrawn if new information comes to light or there is a change in circumstances.
- (f) The Company's decision to refuse clearance is final and binding on the person seeking the clearance; and
- (g) If clearance to trade is refused, the person seeking the clearance must keep the information confidential and not disclose it to anyone.
- (h) A person who possesses 'price sensitive' information about the Company's securities is generally prohibited from trading in those securities under insider trading laws and that this applies even where the person has been given clearance under the policy to trade.

5.3 Notification

- (a) Subsequent to approval obtained in accordance with paragraphs 5.1 and 5.2:
 - (i) if the Key Management Personnel to whom approval is given come into possession of inside information prior to trading occurs, they must not trade despite having received the clearance;
 - (ii) the Key Management Personnel

6. Disclosure matters

6.1 Disclosure of policy

- (a) A copy of this policy will be released to the market via the ASX Market Announcement Platform and available on the Company's website.
- (b) If any material changes are made to this policy, the Company must provide a copy of the amended policy to ASX Market Announcement Office for release to the

market within 5 business days of the changes taking effect.

- (c) The following changes are generally considered by ASX to be material:
 - (i) changes to the Closed Periods;
 - (ii) changes with respect to the trading that is excluded from the operation of this policy; and
 - (iii) changes with respect to the exceptional circumstances in which the Key Management Personnel may be permitted to trade during a Closed Period.

6.2 Disclosure of director interests

Any change in a Director's interest must be given to ASX in the form of Appendix 3Y of the Listing Rules which must include the following information:

- (a) whether the interests the subject of the notification were traded during a Closed Period where prior written clearance under this policy was required;
- (b) if so, whether prior written clearance was obtained; and
- (c) if prior clearance was obtained, the date on which it was provided.

7. Compliance with policy

A breach of this policy is a serious matter. The Board will undertake investigation of the circumstances of each breach in determining the appropriate disciplinary or remedial action which may or may not include the following:

- (a) have the Key Management Personnel donate any profit derived from any disposed securities of the Company to charity; or
- (b) have the Key Management Personnel sell any acquired securities of the Company at the earliest opportunity they are able to under insider trading laws and donate any profit derived from the sale to charity.

8. Prohibition of conducts in breach of insider trading laws

- (a) This policy prohibits any conduct by a Key Management Personnel in breach of insider trading laws.
- (b) Under insider trading laws, a person who possesses inside information about the Company's securities is generally prohibited from trading in those securities. This applies even where:
 - (i) the trading occurs at a time that would otherwise be outside a Closed Period;
 - (ii) the trading falls within an exclusion in this policy; or
 - (iii) the person has been given clearance under this policy to trade (whether in exceptional circumstances or otherwise).
- (c) Any clearance to trade under this policy is not an endorsement of the proposed trade and that the person doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws;
- (d) Before a Key Management Personnel trades in the Company's securities, they should consider carefully whether they are in possession of any inside information that might preclude them from trading at that time. If in doubt, it is recommended that the Key Management Personnel should not trade.

Risk Management Policy

1. Introduction

- (a) The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.
- (b) The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system.

2. Role of Audit and Risk Committee

The Audit and Risk Committee will submit particular matters to the Board for its approval or review. Among other things it will:

- (a) oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- (b) assist management to determine whether it has any material exposure to economic, environmental and/or social sustainability risks and, if it does, how it manages, or intends to manage, those risks;
- (c) assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
- (d) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

3. Process

The Company's process of risk management and internal compliance and control includes:

- (a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- (b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- (c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

4. Practices

- (a) Comprehensive practises are in place that are directed towards achieving the following objectives:
 - (i) compliance with applicable laws and regulations;
 - (ii) preparation of reliable published financial information;
 - (iii) verifying the integrity of the Company's periodic reports to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions; and
 - (iv) implementation of risk transfer strategies where appropriate e.g. insurance.

- (b) The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management.
- (c) Management is required to assess risk management and associated internal compliance and control procedures and report back quarterly to the Audit and Risk Committee.
- (d) The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.

5. Disclosure

- (a) The Company will disclose at least annually whether the Audit and Risk Committee (or the Board as the case may be) has completed a review of the Company's risk management framework and satisfy itself that the framework:
 - (i) continues to be sound;
 - (ii) ensures that the Company is operating with due regard to risk appetite set by the Board; and
 - (iii) deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.
- (b) The Company will disclose if it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

Shareholder Communication Policy

1. Introduction

The Board of the Company aims to ensure that:

- (a) the shareholders are informed of all major developments affecting the Company's state of affairs; and
- (b) timely access to clear balanced information about the Company is available to the Shareholders,

to enable them to exercise their rights in an informed manner.

2. Shareholder Communication

- (a) Information is communicated to shareholders through:
 - (i) the Annual Report delivered by post and which is also placed on the Company's website;
 - (ii) the half yearly report which is placed on the Company's website;
 - (iii) the quarterly reports which are placed on the Company's website;
 - (iv) disclosures and announcements made to the ASX copies of which are placed on the Company's website;
 - (v) notices and explanatory memoranda of Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) copies of which are placed on the Company's website;
 - (vi) the Chairman's address and the Managing Director's address made at the AGMs and the EGMs, copies of which are placed on the Company's website;
 - (vii) the Company's website on which the Company posts all announcements which it makes to the ASX; and
 - (viii) the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.
- (b) The Company and its share registry will offer to members the option of receiving shareholder communications electronically.

3. Investor relations

- (a) The Company may from time to time conduct investor/analysts briefings and presentations, road shows, media interviews, marketing activities for the financial community.
- (b) Communications and dialogues with shareholders, investors, analysts, media or other parties will be conducted in compliance with the disclosure obligations and requirements which aims to ensure equal, fair and timely dissemination of information.

4. Meeting participation

The Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.

5. Website

- (a) A dedicated Investor section is available on the Company's website where all corporate communication materials including materials published on the website of ASX are posted as soon as practicable after their release.
- (b) At least three historical years of the Company's Annual Report shall provided on the Company's website.

6. Shareholder meetings

- (a) Shareholders are encouraged to participate in general meetings or appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend.
- (b) Board members including the Chair of the Board, and where appropriate, Chairpersons and other members of the relevant Board committees and their delegates, appropriate management executives and external auditors will attend general meetings to answer shareholders' questions.
- (c) All substantive resolutions at a Shareholders' meeting will be decided by a poll rather than on a show of hands.

7. Shareholder enquiries

- (a) Any queries regarding the Company should be referred to the Company Secretary in the first instance or otherwise as the Board determines.
- (b) For enquiries regarding their shareholdings, shareholders may contact the Company's share registry, Advanced Share Registry.

Diversity Policy

1. Introduction

- (a) The Company is committed to have an inclusive workplace. Discrimination, harassment, vilification and victimisation will not be tolerated.
- (b) Diversity includes, but is not limited to, gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.
- (c) The Diversity Policy does not form part of an employee's contract of employment. However, to the extent that the Diversity Policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, the Diversity Policy forms a direction of the Company with which an employee is expected to comply.

2. Objectives

- (a) The Diversity Policy provides a framework for the Company to achieve:
 - (i) a diverse and skilled workforce;
 - (ii) improved employment and career development opportunities for women;
 - (iii) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
 - (iv) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity; and
 - (v) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity,(collectively, the **Objectives**).
- (b) The Diversity Policy does not impose on the Company, its directors, officers, agents or employee any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

3. Responsibilities

3.1 The Board's commitment

- (a) The Board is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level of the Company and on the Board.
- (b) The Board is responsible for developing measurable objectives and strategies to meet the Objectives of the Diversity Policy (**Measurable Objectives**) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below.
- (c) The Board shall annually assess the Measurable Objectives, and the Company's progress (if any) towards achieving them.

- (d) The Board may also set Measurable Objectives for achieving gender diversity and monitor their achievement.
- (e) The Board will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

3.2 Strategies

The Company's diversity strategies include:

- (a) recruiting from a diverse pool of candidates;
- (b) reviewing succession plans to ensure an appropriate focus on diversity;
- (c) developing a culture which takes account of domestic responsibilities of employees;
- (d) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development;
- (e) identifying specific factors to take account of in recruitment and selection processes to encourage diversity; and
- (f) any other strategies the Board develops from time to time.

4. Monitoring and evaluation

- (a) The Chairman will monitor the scope and currency of this policy.
- (b) The Company is responsible for implementing, monitoring and reporting on the Measurable Objectives.
- (c) Measurable Objectives as set by the Board will be included in the annual key performance indicators for the Executive Director/Managing Director and senior executives.
- (d) In addition, the Board will review progress against the Objectives as a key performance indicator in its annual performance assessment.

5. Reporting

The Board will include in the Annual Report each year:

- (a) the Measurable Objectives, if any, set by the Board;
- (b) progress against the Objectives; and
- (c) the proportion of women employees in the whole organisation, at senior management level and at Board level.

6. Annual review

This policy will be reviewed annually to check that it is operating effectively and whether any changes to the policy are required.

Whistleblower Policy

1. Introduction

- (a) The Company is committed to conduct its business activities in compliance with applicable laws, rules and regulations. All directors, senior executives and employees are dedicated to high ethical standards and support the Company's commitment to compliance with these standards.
- (b) This policy describes the safeguards we have in place so you can confidently speak up without fearing repercussions.
- (c) You may also have rights under the Corporations Act and the Taxation Administration Act.

2. Purpose

- (a) The aim of this policy is to monitor and review arrangements employees of the Company and other interested parties can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters including but not limited to administration of the whistleblower policy adopted by the Company, and to review and make recommendations to the Board as appropriate with consultation with the general counsel on the amendments or changes to such policies and arrangements (**Purpose**).
- (b) To achieve the Purpose, the Company endeavours to increase the awareness of maintaining good corporate governance practices and have proper arrangements in place:
 - (i) to provide an employee with a supportive working environment in which he or she feels able to raise issues of legitimate concern to them and to the Company;
 - (ii) which can be used by an employee and other interested parties, in confidence, to raise concerns about any unacceptable conduct. This may include a provision of a disclosure line;
 - (iii) to protect people who report unacceptable conduct in good faith;
 - (iv) to allow fair and independent investigation of the matters reported and to ensure appropriate follow-up actions; and
 - (v) to allow the detection of unacceptable conduct and addressing them.

3. Who the policy applies to

This policy applies to the following persons:

- (a) an officer or employee (e.g. current and former employees whether permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors);
 - (b) a supplier of services or goods to the Company (whether paid or unpaid) including their employees;
 - (c) an associated of the Company; and
 - (d) a relative, dependant or spouse of an individual referred to above,
- each an **Eligible Whistleblower** (also referred to as "you or yours").

4. Matters the policy applies to

- (a) A Disclosable Matter is information that a discloser has reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances in relation to the Company. The Company considers any conduct which:
- (i) is dishonest, fraudulent or corrupt such as falsification of records, contracts or data, adopting questionable or improper accounting practices or bribery;
 - (ii) Is illegal, such as theft, violence (actual or threatened), harassment or intimidation, criminal damage to property or other breaches of any law or regulatory requirements in Australia or any other jurisdictions in which the Company operates;
 - (iii) is unethical, such as discrimination, oppression, actions causing substantial damage to the environment or acts in breach of the Code of Conduct;
 - (iv) is potentially damaging to an employee or person, such as unsafe work practices or substantial wasting of company resources;
 - (v) may cause financial loss to the Company or damage its reputation or be otherwise detrimental to the Company's interests; or
 - (vi) involves any other kind of serious malpractice or impropriety,
- to be Disclosable Matters.
- (b) This policy does not apply to certain types of matter such as personal work-related grievances unless:
- (i) it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance;
 - (ii) the Company has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engage in conduct that represents a danger to the public or the disclosure relates to information that suggests misconduct beyond your personal circumstances;
 - (iii) you are threatened with detriment for making a disclosure;
 - (iv) you seek legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

5. Who can receive a disclosure

- (a) To qualify for protection under the Corporations Act, you must make a report on a Disclosable Matter to any of the following persons (each an **Eligible Recipient**):

Eligible internal Directors

recipient

Company Secretary

Eligible external Company's external auditors

recipient

Legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act.

Regulatory bodies such as ASIC, APRA or other

Commonwealth body prescribed under the regulations
(Regulatory Bodies).

- (b) Disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions of the Corporations Act are protected, even where the legal practitioner has concluded that a disclosure does not relate to a Disclosable Matter.
- (c) For emergency and public interest disclosures, you may also report a Disclosable Matter to journalists and members of the Commonwealth, State or Territory parliaments.
- (d) It is important that you understand the criteria for making a public interest or emergency disclosure, including:
 - (i) the disclosure must have previously been made to a Regulatory Body;
 - (ii) written notice provided to the Regulatory Body to which the disclosure was made; and
 - (iii) in the case of a public interest disclosure, at least 90 days must have passed since the previous disclosure.
- (e) You should contact an independent legal adviser before making a public interest disclosure or an emergency disclosure.

6. How to make a disclosure

- (a) You can:
 - (i) report a Disclosable Matter directly to an Eligible Recipient. All such disclosures, whether provided anonymously or with your identity, are protected under the Corporations Act;
 - (ii) choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised;
 - (iii) refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations.
- (b) If you wish to remain anonymous, you should maintain ongoing two-way communication with the Company, so the Company can follow-up questions or provide feedback.

7. Legal protections for disclosers

- (a) You will be protected from:
 - (i) any civil, criminal or administrative liability for making the report of a Disclosable Matter. However, this does not prevent you from being subject to civil, criminal or administrative liability for your conduct reviewed in a report;
 - (ii) the Company exercising any contractual right, or seeking any contractual remedy against them on the basis that you have made the report; or
 - (iii) being subject to any form of detriment or reprisal for making the report.
- (b) The Company is legally obliged to protect the confidentiality of your identity. Subject to limited exceptions, it is illegal for a person to identify an Eligible Whistleblower or disclose information that is likely to lead to the identification of the Eligible Whistleblower. A contravention of this requirement may lead to

disciplinary action, including termination of employment, as well as imprisonment and fines.

8. Identity protection

- (a) Your identity will not be disclosed unless:
 - (i) to ASIC, APRA, or a member of the Australian Federal Police;
 - (ii) to a legal practitioner (for the purpose of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act);
 - (iii) to a person or body prescribed by regulations; or
 - (iv) with your consent.
- (b) Information you provide can be disclosed with or without your consent if:
 - (i) the information does not include your identity;
 - (ii) the Company has taken all reasonable steps to reduce the risk that you will be identified from the information; and
 - (iii) it is reasonably necessary for investigating the issues raised in the disclosure.
- (c) Information regarding the reported matter will be securely stored and only disclosed to the relevant people as required or allowed by this policy and the law. Any inappropriate disclosure of information may lead to disciplinary action, including termination of employment, as well as imprisonment and fines. Each person involved in handling and investigating a disclosure will be reminded of their obligations as well as consequences for breach.
- (d) If your identity is disclosed in circumstances not covered in (a) and (b) above, you can lodge a complaint with an Eligible Recipient about a breach of confidentiality. You may also lodge a complaint with a regulator, such as ASIC, APRA or the ATO, for investigation.

9. Protection from detrimental acts or omissions

- (a) Eligible Whistleblowers are protected from detrimental conduct or the treat of detrimental conduct against them as a result of making a disclosure under this policy. A threat may be expected or implied or conditional or unconditional.
- (b) Examples of detrimental conduct include:
 - (i) dismissal of an employee;
 - (ii) injury of an employee in his or her employment;
 - (iii) alteration of an employee's position or duties to his or her disadvantage;
 - (iv) discrimination between an employee and other employees of the same employer;
 - (v) harassment or intimidation of a person;
 - (vi) harm or injury to a person, including psychological harm;
 - (vii) damage to a person's property;
 - (viii) damage to a person's reputation;
 - (ix) damage to a person's business or financial position; or

- (x) any other damage to a person.

10. Handling and investigating a disclosure

- (a) A person wanting to report a matter should do their best to ensure that the report is:
 - (i) factually accurate
 - (ii) complete from first-hand knowledge, and
 - (iii) made in good faith.

It is not the reporting person's job to investigate or prove a case of Disclosable Matter.

- (b) Upon receiving a complaint, the Eligible Recipient will determine who will investigate the matter. They cannot appoint anyone implicated directly or indirectly in the complaint.
- (c) The person appointed to investigate the report will be required to follow normal Company procedures for handling a complaint or disciplinary issue.
- (d) The investigation must be conducted:
 - (i) as soon as possible after the complaint is reported;
 - (ii) through the best endeavours of the Eligible Recipient, in a timely, thorough, confidential, objective and fair manner;
 - (iii) as is reasonably and appropriate having regard to the nature of the unacceptable conduct and all of the circumstances.
- (e) The Company will ensure the fair treatment of its staff who are mentioned in a disclosure that qualifies for protection, including those who are subject to a disclosure.
- (f) As part of its investigation process, where the Corporations Act applies and information is disclosed by a person in accordance with these criteria, the person receiving the information may not tell anyone other than ASIC, APRA or the Australian Federal Police any of:
 - (i) the information is disclosed;
 - (ii) the identity of the person making the disclosure; or
 - (iii) any information which will enable the identification of the person making the disclosure;

unless the person consents to that disclosure.

- (g) At the end of the investigation, the investigating person must report their findings to the Board who will determine the appropriate response.
- (h) Responses to investigations will include rectifying any unacceptable conduct and taking any action required to prevent any future occurrences of the same or similar conduct.
- (i) Where allegations of unacceptable conduct made against another person cannot be substantiated, that person will be advised accordingly and will be entitled to continue in their role as if the allegations had not been made.
- (j) Once the investigation is completed, a verbal report will be made to the person who reported the unacceptable conduct. This report will explain the findings and

actions taken to the fullest extent possible within commercial, legal and confidentiality constraints. If the report made was anonymous, alternative arrangements, if possible, will be made for providing a verbal report of the outcome of the investigation to that person.

- (k) If the person making the complaint is dissatisfied with the outcome of the investigation, they can escalate the matter to ASIC, APRA, the ATO or the Federal Police.

11. Compensation and other remedies

- (a) You can seek compensation and other remedies through the courts if:
 - (i) you suffer loss, damage or injury because of a disclosure; and
 - (ii) the Company fails to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.
- (b) If you consider that you have suffered detrimental conduct which is prohibited by the law, then you should seek independent legal advice.

12. Training

- (a) The Company's expectation in relation to the reporting of improper conduct are outlined as part of the new employee induction program and as part of ongoing training and awareness program.
- (b) The Company will also provide training to the Authorised Officers to ensure they follow this policy in responding to complaints.

13. Implementation of this policy

- (a) This policy will be made available on the Company's website and kept up to date.
- (b) The policy will be reviewed by the Board as required and may be amended by resolution of the Board.
- (c) The Board will use reports provided under this policy to monitor and review regularly the effectiveness of the protection programme described in this policy.

Defined Terms

APRA	means the Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case may be).
Board	means the Company's board of Directors.
Chair	means the person appointed as the chair of the Board from time to time.
Company	means Ozz Resources Limited ACN 643 844 544.
Company Secretary	means the person appointed as the company secretary of the Company from time to time.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means the person appointed as director of the Company from time to time.
Listing Rules	means the Listing Rules of the ASX, as amended from time to time.
Taxation Administration Act	means <i>Taxation Administration Act 1953</i> (Cth).