



CORPORATE GOVERNANCE STATEMENT 31 DECEMBER 2023

The Board of Image Resources NL (“**Board**”) is committed to ensuring that the Company’s obligations and responsibilities to its various stakeholders are fulfilled through its corporate governance practices. The Company’s non-executive directors and executive director(s) (“**Directors**”) undertake to perform their duties with honesty, integrity, care and due diligence, to act in good faith in the best interests of the Company in a manner that reflects a high standard of corporate governance.

The Board and its Directors are committed to a high standard of corporate governance practices, ensuring that the Company complies with the Corporations Act 2001 (Cth), ASX Listing Rules, Company Constitution and other applicable laws and regulations.

Corporate Governance Compliance

The Company follows the 4th edition of the ASX Corporate Governance Council’s Principles and Recommendations where the Board considers the recommendations to be appropriate benchmarks for its corporate governance practices.

Where, after due consideration, the Company’s corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the “if not, why not” regime.

This statement was approved by the Board on 18 April 2024.

CORPORATE GOVERNANCE STATEMENT 31 DECEMBER 2023 (CONT'D)

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 1:	Lay solid foundations for management and oversight		
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management. 	Y	<p>The Board Charter details the functions and responsibilities of the Board and management, including matters reserved for the Board. The Board Charter is included in the Corporate Governance & Policies Manual on the Company's website.</p>
1.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	Y	<p>The Remuneration and Nomination Committee was re-constituted in February 2023, with the duties that fall to the nomination committee under the Company's Nomination Committee Charter previously undertaken by the full Board. The Nomination Committee Charter is included in the Corporate Governance & Policies Manual on the Company's website.</p> <p>The role of the Nomination Committee is to identify and recommend candidates to fill casual vacancies and to determine the appropriateness of director nominees for election to the Board. The Nomination Committee Charter requires the Board to make appropriate checks prior to recommending a candidate for election or re-election as a director. The Board must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidate can contribute to the strategic direction of the Company.</p> <p>The Nomination Committee Charter also requires the Board to ensure appropriate background checks are undertaken for all senior executive candidates.</p> <p>All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the notice of meeting and explanatory memorandum for the relevant meeting of shareholders which addresses the election or re-election of a director.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Y	<p>The Remuneration Committee Charter, which is included in the Corporate Governance & Policies Manual on the Company's website, requires the Company to have a written agreement with each Director and senior executive setting out the terms of their engagement.</p> <p>Each Non-Executive Director has signed a letter of appointment. The Managing Director has signed an executive service agreement. Each senior executive has signed an employment agreement.</p>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Y	The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) have and disclose a diversity policy; b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c) disclose in relation to each reporting period: <ul style="list-style-type: none"> 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: <ul style="list-style-type: none"> i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	<p>Y</p> <p>N</p> <p>Y</p>	<p>The Company has adopted a Diversity Policy which is included in the Corporate Governance & Policies Manual disclosed on the Company's website. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. The Company does not think that it is appropriate to state measurable objectives for achieving gender diversity due to its size and stage of development.</p> <p>As at 31 December 2023, the proportion of women employees in the whole organisation (excluding directors) was 31%, the proportion of women on the Board was 17%, and there were no women in senior executive positions.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
1.6	<p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Y	<p>The Board Charter, which is included in the Corporate Governance & Policies Manual on the Company's website, details the process for evaluating the Board, its Committees and individual Directors. The assessment process which may be used by the Board is that each Director completes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. An independent third-party consultant may be used to facilitate the assessment.</p> <p>A formal Board performance review was not undertaken during the reporting period.</p>
1.7	<p>A listed entity should:</p> <p>a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>b) Disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Y</p> <p>Y</p>	<p>Performance evaluation for senior executives is a process undertaken formally on an at least an annual basis. The Managing Director reviews the performance of senior executives throughout the year against formalised KPI benchmarks, which include internal Company objectives and peer comparison objectives. The Managing Director conducts a formal review of senior executives at least annually and the results are reported to the Remuneration Committee. The Remuneration Committee conducts a formal review of the Managing Director at least annually and reviews the results of other senior executive reviews and makes recommendations to the Board as required. Such performance evaluations were undertaken in 2023.</p> <p>In addition, staff matters (including performance) are reported at each Board meeting and included in the COO's regular monthly Operations Reports distributed to all Board members.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 2:	Structure the board to add value		
2.1	<p>The board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, <p>And disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>N</p> <p>N</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p>	<p>During the reporting period, effective from February 2023, the Board constituted a Remuneration & Nomination Committee to carry out the responsibilities specified in the Remuneration Committee Charter and the Nomination Committee Charter, which are included in the Corporate Governance & Policies Manual on the Company's website.</p> <p>The Remuneration & Nomination Committee is comprised only of Non-Executive Directors, being Robert Besley (Chair), Peter Thomas and Winston Lee. The Committee is chaired by Mr Besley, who is considered by the Board to be an independent director.</p> <p>The qualifications, experience and attendance of the members of the Committee are disclosed in the Company's Directors' Report (contained in the 2023 Annual Report).</p> <p>Prior to the constitution of the Remuneration & Nomination Committee, the Board carried out the duties that would otherwise be undertaken by the nomination committee.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure																												
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Y	<p>Collectively, the Board has an extensive range of commercial skills and other relevant experience which are vital for the effective management of the business. Board members, including some who are also directors of other ASX-listed companies, together have a combination of experience in the following business areas:</p> <table border="0"> <tr> <td>commercial;</td> <td>business development;</td> </tr> <tr> <td>corporate governance;</td> <td>risk management;</td> </tr> <tr> <td>regulatory framework;</td> <td>mineral exploration;</td> </tr> <tr> <td>legal;</td> <td>geographic experience - WA;</td> </tr> <tr> <td>investor relations;</td> <td>mineral project development;</td> </tr> <tr> <td>capital raising & financing;</td> <td>mining operations;</td> </tr> <tr> <td>corporate strategy;</td> <td>mineral sands production;</td> </tr> <tr> <td>accounting;</td> <td>offtake sales negotiation;</td> </tr> <tr> <td>leadership;</td> <td>gold exploration;</td> </tr> <tr> <td>listening & communication</td> <td>mineral sands exploration & development.</td> </tr> </table>	commercial;	business development;	corporate governance;	risk management;	regulatory framework;	mineral exploration;	legal;	geographic experience - WA;	investor relations;	mineral project development;	capital raising & financing;	mining operations;	corporate strategy;	mineral sands production;	accounting;	offtake sales negotiation;	leadership;	gold exploration;	listening & communication	mineral sands exploration & development.								
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2.3	<p>A listed entity should disclose:</p> <p>a) the names of the directors considered by the board to be independent;</p> <p>b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c) the length of service of each director.</p>	Y	<p>As at 31 December 2023, the Board consisted of:</p> <table border="1"> <thead> <tr> <th data-bbox="1171 963 1361 1002">Name</th> <th data-bbox="1361 963 1626 1002">Role</th> <th data-bbox="1626 963 1812 1002">Independent</th> <th data-bbox="1812 963 2036 1002">Date appointed</th> </tr> </thead> <tbody> <tr> <td data-bbox="1171 1002 1361 1066">Robert Besley</td> <td data-bbox="1361 1002 1626 1066">Non-Executive Chair</td> <td data-bbox="1626 1002 1812 1066">Yes</td> <td data-bbox="1812 1002 2036 1066">June 2016</td> </tr> <tr> <td data-bbox="1171 1066 1361 1104">Patrick Mutz</td> <td data-bbox="1361 1066 1626 1104">Managing Director</td> <td data-bbox="1626 1066 1812 1104">No</td> <td data-bbox="1812 1066 2036 1104">June 2016</td> </tr> <tr> <td data-bbox="1171 1104 1361 1168">Peter Thomas</td> <td data-bbox="1361 1104 1626 1168">Non-Executive Director</td> <td data-bbox="1626 1104 1812 1168">Yes</td> <td data-bbox="1812 1104 2036 1168">April 2002</td> </tr> <tr> <td data-bbox="1171 1168 1361 1232">Aaron Chong Veoy Soo</td> <td data-bbox="1361 1168 1626 1232">Non-Executive Director</td> <td data-bbox="1626 1168 1812 1232">Yes</td> <td data-bbox="1812 1168 2036 1232">July 2015</td> </tr> <tr> <td data-bbox="1171 1232 1361 1295">Ran Xu</td> <td data-bbox="1361 1232 1626 1295">Non-Executive Director</td> <td data-bbox="1626 1232 1812 1295">No</td> <td data-bbox="1812 1232 2036 1295">June 2022</td> </tr> <tr> <td data-bbox="1171 1295 1361 1359">Winston Lee</td> <td data-bbox="1361 1295 1626 1359">Non-Executive Director</td> <td data-bbox="1626 1295 1812 1359">No</td> <td data-bbox="1812 1295 2036 1359">June 2022</td> </tr> </tbody> </table>	Name	Role	Independent	Date appointed	Robert Besley	Non-Executive Chair	Yes	June 2016	Patrick Mutz	Managing Director	No	June 2016	Peter Thomas	Non-Executive Director	Yes	April 2002	Aaron Chong Veoy Soo	Non-Executive Director	Yes	July 2015	Ran Xu	Non-Executive Director	No	June 2022	Winston Lee	Non-Executive Director	No	June 2022
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2.4	A majority of the board of a listed entity should be independent directors.	N	<p>Refer 2.3. 50% of the board members are independent.</p> <p>Ms Xu is major shareholder Murray Zircon Pty Ltd's representative on the Board, in accordance with a standstill agreement between the Company and Murray Zircon entered into in May 2022, and such is not an independent director.</p> <p>Mr Lee is major shareholder Vestpro International Limited's representative on the Board pursuant to a subscription agreement between Vestpro and the Company entered into in March 2018 and as such is not considered an independent director.</p> <p>Mr Mutz as an executive director cannot be considered an independent director.</p> <p>The composition of the Board is considered appropriate at this time. The Board will continue to periodically review the need to appoint additional directors in the future, after considering its objectives, the nature and extent of its actual and proposed operations and any skills gaps.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Y	Robert Besley, who was appointed as Chair in June 2016, is an independent Non-Executive Director. He does not perform the role of CEO of the Company (which position is currently held by Patrick Mutz).
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Y	Induction and professional development form part of the responsibilities of the Remuneration & Nomination Committee as noted in the Nomination Committee Charter, which is included in the Corporate Governance & Policies Manual on the Company's website. Induction documents are provided with a written engagement letter and the Company Secretary is available to assist with the process of new Directors familiarising themselves with the Company. Professional development requirements are addressed by the Board at each Board meeting.
Principle 3:	Act ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	Y	The Company operates under a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected to follow as a minimum requirement. These Codes are included in the Corporate Governance & Policies Manual on the Company's website.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
3.2	A listed entity should: <ul style="list-style-type: none"> a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	Y	<p>The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and Directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance & Policies Manual on the Company's website.</p> <p>The Code of Conduct states that any breach of the Code is to be reported directly to the Managing Director or under the Whistle-blower Policy, as appropriate, with any material breach to be reported to the full Board.</p>
3.3	A listed entity should: <ul style="list-style-type: none"> a) have and disclose a whistleblower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy 	Y	<p>The Company has formulated a Whistle-blower Policy, which is included in the Corporate Governance & Policies Manual on the Company's website. The Audit Committee is responsible for carrying out the processes under the policy.</p> <p>The Policy states that the Committee must report the results of any material incidents to the Board.</p>
3.4	A listed entity should: <ul style="list-style-type: none"> a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or a committee of the board is informed of any material breaches of that policy. 	N	<p>The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives both of which include requirements to disclose conflicts, promote the highest standard of ethics and integrity and guidelines in relation to giving and receiving gifts. The Company does not think that it is necessary to formulate a separate anti-bribery and corruption policy due to its size and stage of development.</p> <p>The Code of Conduct states that any breach of the Code is to be reported directly to the Managing Director or under the Whistle-blower Policy, as appropriate, with any material breach to be reported to the full Board.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 4:	Safeguard integrity in financial reporting		
4.1	<p>The board of a listed entity should:</p> <p>a) have an audit committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>N/A</p>	<p>During the reporting period the Company has maintained an Audit Committee (reconstituted effective February 2023 as the Audit & Risk Committee) comprised only of Non-Executive Directors, being Peter Thomas (Chair), Aaron Chong Veoy Soo and Robert Besley. The Audit Committee Charter is included in the Corporate Governance & Policies Manual on the Company's website. During the reporting period the Committee was chaired by Mr Thomas, who is considered by the Board to be an independent director, and who is not the chair of the Board.</p> <p>The qualifications, experience and attendance of the members of the Committee are disclosed in the Company's Directors' Report (contained in the 2023 Annual Report).</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Y	<p>Under the Company's Risk Management Policy, which is included in the Corporate Governance & Policies Manual on the Company's website, the CEO and CFO must provide a written declaration of assurance that in their opinion, the financial records of the Company for the relevant reporting period have been properly maintained, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Y	The Company provides interim (currently quarterly) updates of the Company's progress across all areas of the business, including select financial information, as well as financial guidance. The Managing Director is responsible for all such updates/guidance, which are reviewed by the Board. Individual components are also reviewed by senior management with responsibility for the specific component subject matter. The financial information is compiled by the Chief Financial Officer in accordance with generally accepted accounting practices.
Principle 5:	Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Y	The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance & Policies Manual on the Company's website. The Policy is designed to guide compliance with ASX Listing Rules disclosure requirements, and to ensure all Directors, senior executives and employees of the Company understand their responsibilities under the Policy.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Y	All material market announcements are provided to all directors promptly after release.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Y	The Company periodically updates its investor presentation, and as required, a copy is released on the ASX market announcements platform ahead of meetings with investors and analysts and posting on the Company's website.
Principle 6:	Respect the rights of shareholders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Y	The Company's website provides information about the Company, its projects, its Board and management and governance. It is a platform to disclose official ASX releases of material information and periodic reports, press releases, notices, and presentations as well as a mechanism for shareholders to contact the Company via email.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Y	<p>The Company has a Shareholder Communication Policy, which is included in the Corporate Governance & Policies Manual on the Company's website.</p> <p>The Company's website provides a platform to disclose official ASX releases of material information and periodic reports, press releases, notices, and presentations as well as a mechanism for shareholders to contact the Company via email.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Y	<p>The Company has a Shareholder Communication Policy, which is included in the Corporate Governance & Policies Manual on the Company's website. The Policy specifically encourages full participation of shareholders at the Company's annual general meeting to ensure a high level of accountability and identification with the Company's strategy and goals and outlines the various ways in which the Company communicates with shareholders.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Y	<p>In accordance with ASX guidance, all Listing Rule resolutions and all substantive resolutions are decided by a poll rather than by a show of hands.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Y	<p>Shareholders can register with the Company to receive email notifications when an announcement is made by the Company to ASX, including the release of annual, half-yearly and quarterly reports. Further, the Company's website enables security holders to email the Company. The share registry also provides the ability to email the share registry and to receive documents by email from the share registry.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 7:	Recognise and manage risk		
7.1	<p>The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>N</p> <p>N</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p>	<p>During the reporting period, effective from February 2023, the Board re-constituted the Audit Committee as the Audit & Risk Committee to carry out the responsibilities specified in the Audit Committee Charter and the Risk Management Policy, which are included in the Corporate Governance & Policies Manual on the Company's website.</p> <p>The Audit & Risk Committee is comprised only of Non-Executive Directors, being Peter Thomas (Chair), Robert Besley and Winston Lee. The Committee is chaired by Mr Thomas, who is considered by the Board to be an independent director.</p> <p>The qualifications, experience and attendance of the members of the Audit & Risk Committee are disclosed in the Company's Directors' Report (contained in the 2023 Annual Report).</p> <p>Prior to the re-constitution of the Audit & Risk Committee the Board carried out the duties that would otherwise be undertaken by the Risk Management Committee.</p> <p>The Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements are in place for adequately managing these risks.</p>
7.2	<p>The board or a committee of the board should:</p> <ol style="list-style-type: none"> a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place. 	Y	<p>The Audit & Risk Committee determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control.</p> <p>During this reporting period, the Company conducted an internal review and update of the previous years' formal Company-wide risk review which was conducted with the assistance of KPMG. Additionally, risk issues are reviewed at Board meetings and risk management culture is encouraged amongst employees and contractors.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
7.3	<p>A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Y	<p>The Company does not have an internal audit function.</p> <p>During the reporting period, the responsibility for undertaking and assessing risk management and internal control effectiveness was assumed by the full Board until February 2023, from which time the re-constituted Audit & Risk Committee assumed this responsibility.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Y	<p>The Company operates in the mineral resources sector and is subject to a variety of environmental and social risks that have the potential to have a material impact on its business. These risks include, but are not limited to:</p> <p><i>Environmental risks</i></p> <p>As with most resources' projects, the Company's activities have the potential to impact on the environment giving rise to substantial costs for environmental rehabilitation, damage, control, and losses. Exploration, development, and operational activities are subject to State and Federal laws and regulations concerning the environment. The Company strives to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws and permitting requirements. In achieving its aim of maintaining stable functioning ecosystems in the environs of its activities, the Company uses careful design; creation of biodiversity offsets (if and when required); progressive mine rehabilitation; and rigorous monitoring, management and reporting plans and processes. During the reporting period, the Company conducted an internal review and update of the previous years' formal Company-wide risk review which was conducted with the assistance of KPMG.</p> <p><i>Social risks</i></p> <p>To minimise potential exposure to material social risk, the Company has an Environmental Policy, which is included in the Corporate Governance & Policies Manual published on the Company's website and which is designed to prevent or minimise adverse impacts of its operations on host communities. The Company also actively supports a number of community related programs that benefit a variety of community and local non-profit organisations.</p> <p>The Company published its inaugural Sustainability Report in October 2023, covering the full range of environmental, social and governance (ESG) topics. The data in the report covered four full years of operations (CY2019-CY2022). The report outlined the formal ESG reporting framework adopted early in CY2022 following consultation with consultant BDO. Data for CY2019-CY2021 was collected under informal ESG protocols but reflected a sound approach to ESG principals from the start of operations. CY2023 data will be reported in the Company's second annual Sustainability Report to be published in 2024.</p>

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 8:	Remunerate fairly and responsibly		
8.1	<p>The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>N/A</p>	<p>During the reporting period the Company maintained a Remuneration Committee (re-constituted effective February 2023 as the Remuneration & Nomination Committee) comprised only of Non-Executive Directors. Throughout the reporting period, the Remuneration Committee comprised Robert Besley (Chair), Peter Thomas and Winston Lee. The Remuneration Committee Charter is included in the Corporate Governance & Policies Manual on the Company's website. During the reporting period the Committee was chaired by Mr Besley, who is considered by the Board to be an independent director.</p> <p>The qualifications, experience and attendance of the members of the Committee are disclosed in the Company's Directors' Report (contained in the 2023 Annual Report).</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Y	Details of the Company's policies and practices regarding the remuneration of Directors and other senior management is set out in the Remuneration Report as disclosed in the Company's Directors' Report (contained in the 2023 Annual Report).
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>b) disclose that policy or a summary of it.</p>	Y	The Company's Securities Trading Policy specifically prevents employees engaging in margin lending or otherwise leveraging securities without the fully informed consent of the Board.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Additional recommendations that apply only in certain cases			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Y	The Company ensures that all reports/documentation are appropriately translated for directors (if required) and time is taken during Board meetings to translate discussions if and as required.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time	N/A	N/A
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit	N/A	N/A