

Corporate Governance Plan

Marenica Energy Limited

ACN 001 666 600

Adopted by the Board on 10 March 2015.

Table of contents

1	Principle 1 – Lay solid foundations for management and oversight	2
	Responsibilities of the Board	2
	Chairman	2
	Chief Executive Officer	2
	Company Secretary	3
	Board’s relationship with Management	3
	Appointment and Election of Directors	3
	Written Agreements with Directors and Senior Executives	3
	Diversity	4
	Performance Evaluation	4
2	Principle 2 - Structure the Board to add value	5
	Composition of the Board	5
	Procedure for selection of new directors	5
	Independent Directors	5
	Independent decision- making	5
	Independent advice	6
	Chairman	6
	Induction and education	6
	Access to information	6
3	Principle 3: Act ethically and responsibly	7
	Code of conduct	7
4	Principle 4: Safeguard integrity in corporate reporting	8
	Audit and Risk Management Committee	8
	Composition of Audit and Risk Management Committee	8
	Verification of financial reports	8
	External auditor available at AGM	8
5	Principle 5: Make timely and balanced disclosure	9
	Disclosure Policy	9
6	Principle 6: Respect the rights of security holders	10
	Communication with Security holders	10
	General Meetings	10
7	Principle 7: Recognise and manage risk	11
	Audit and Risk Management Committee	11
	Establishment and Review of Policies	11
	Management Responsibility	11
	Review by the Board	12
8	Principle 8: Remunerate fairly and responsibly	13
	Remuneration Committee	13
	Composition of Remuneration and Nomination Committee	13
	Director and senior executive remuneration policies	13

1 Principle 1 – Lay solid foundations for management and oversight

Responsibilities of the Board

- 1.1 The Board is responsible for the following matters:
- 1.1.1 ensuring the Company's conduct and activities are ethical and carried out for the benefit of all its stakeholders;
 - 1.1.2 setting the strategic direction of the Company and monitoring the Company's performance against its stated objectives;
 - 1.1.3 providing input into and final approval of corporate strategy and monitoring implementation of corporate strategy, business plans and performance objectives;
 - 1.1.4 setting the risk profile for the Company and reviewing, ratifying and monitoring systems of risk management;
 - 1.1.5 reviewing and monitoring codes of conduct, and legal and regulatory compliance;
 - 1.1.6 the appointment and where necessary replacement of the Company's Chief Executive Officer or equivalent (**Chief Executive Officer**), a right of veto in relation to the appointment of the Chief Financial Officer, Company Secretary and other senior executives, and monitoring senior executives' performance and implementation of strategy;
 - 1.1.7 determining appropriate remuneration policies;
 - 1.1.8 allocating resources and ensuring appropriate resources are available to management;
 - 1.1.9 procuring appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director;
 - 1.1.10 approving and monitoring the annual budget, progress of major capital expenditure, capital management, and acquisitions and divestitures; and
 - 1.1.11 approving and monitoring financial and other reporting.

Chairman

- 1.2 The Chairman is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's business. The Chairman should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between the Board and management of the Company. The Chairman is responsible for briefing directors on issues arising at Board meetings and ultimately is responsible for communications with security holders and arranging Board performance evaluation.

Chief Executive Officer

- 1.3 The Chief Executive Officer or equivalent is responsible for running the affairs of the Company under delegated authority from the Board. In carrying out his or her responsibilities the Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

Company Secretary

- 1.4 The Company Secretary reports to the Board through the Chairman and is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and despatch of Board agenda and briefing material. All directors are to have access to the Company Secretary.

Board's relationship with Management

- 1.5 The role of management is to support the Chief Executive Officer or equivalent and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Appointment and Election of Directors

- 1.6 The Company shall ensure that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history.
- 1.7 The following information about a candidate standing for election or re-election as a director should be provided to security holders to enable them to make an informed decision on whether or not to elect or re-elect the candidate:
- 1.7.1 biographical details, including their relevant qualifications and experience and the skills they bring to the Board;
 - 1.7.2 details of any other material directorships currently held by the candidate;
 - 1.7.3 in the case of a candidate standing for election as a director for the first time:
 - (a) any material adverse information revealed by the checks the entity has performed about the director;
 - (b) details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally; and
 - (c) if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect;
 - 1.7.4 in the case of a candidate standing for re-election as a director:
 - (a) the term of office currently served by the director; and
 - (b) if the Board considers the director to be an independent director, a statement to that effect; and
 - 1.7.5 a statement by the Board as to whether it supports the election or re-election of the candidate.
- 1.8 A candidate for appointment or election as a non-executive director should provide the Board with the information above and a consent for the Company to conduct any background or other checks the entity would ordinarily conduct. The candidate should also provide details of his or her other commitments and an indication of time involved, and should specifically acknowledge to the Company that he or she will have sufficient time to fulfil his or her responsibilities as a director.

Written Agreements with Directors and Senior Executives

- 1.9 The Company shall enter into a written service contract with each of its executive directors and senior executives which sets out at a minimum a description of their:

- 1.9.1 position;
 - 1.9.2 duties;
 - 1.9.3 responsibilities;
 - 1.9.4 to whom they report;
 - 1.9.5 circumstances in which their service contract may be terminated; and
 - 1.9.6 any entitlement upon termination.
- 1.10 The Company shall provide each non-executive director a letter of appointment which sets out at a minimum:
- 1.10.1 their term of appointment;
 - 1.10.2 expected commitments;
 - 1.10.3 remuneration;
 - 1.10.4 requirements to disclose directors' interests which may affect the director's independence;
 - 1.10.5 requirements to comply with Company policies;
 - 1.10.6 the Company's policy on when directors may seek independent advice;
 - 1.10.7 the circumstances in which the director's office becomes vacant;
 - 1.10.8 indemnity and insurance arrangements;
 - 1.10.9 ongoing rights of access to corporate information; and
 - 1.10.10 confidentiality obligations.

Diversity

- 1.11 The Board has adopted a policy on achieving gender, age and ethnic diversity in the Company's Board and employees as set out in Appendix A.
- 1.12 The Chief Executive Officer and the Company Secretary are responsible for ensuring the policy is brought to the attention of all affected persons and for monitoring compliance with the policy.

Performance Evaluation

- 1.13 The Chairman shall review the performance of the Chief Executive Officer at least once every calendar year.
- 1.14 The Chairman shall review each Director at least once every calendar year.
- 1.15 The Chief Executive Officer shall review the performance of executive management at least once every calendar year with reference to the terms of their employment contract.
- 1.16 The Board shall review each Board committee at least once every calendar year.

2 Principle 2 - Structure the Board to add value

Composition of the Board

- 2.1 The Board should be of a size and composition that is conducive to making appropriate decisions. The Board should be large enough to incorporate a variety of perspectives and skills, and to represent the best interests of the Company as a whole rather than of individual security holders or interest groups. It should not, however, be so large that effective decision-making is hindered. The current Constitution of the Company restricts the number of directors to 10 in the absence of shareholder approval.
- 2.2 The Board shall adopt and disclose a Board skill matrix. The composition of the Board should be reviewed regularly against the Company's board skills matrix to ensure the appropriate mix of skills and expertise is present.

Procedure for selection of new directors

- 2.3 Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board may establish a Remuneration and Nomination Committee under the Charter set out at Appendix D. If any vacancies arise on the Board, the Remuneration and Nomination Committee will lead the search and recruitment of a replacement.
- 2.4 The Board believes corporate performance is enhanced when the Board has an appropriate mix of skills, experience, expertise and diversity.

Independent Directors

- 2.5 The Company will regularly review whether each non-executive director is independent and each non-executive director should provide to the Board all information that may be relevant to this assessment. The Company should disclose:
- 2.5.1 the names of the directors considered by the Board to be independent directors;
 - 2.5.2 if a director has an interest, position, association or relationship of the type that might cause doubts about the independence of the director but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
 - 2.5.3 the length of service of each director.
- 2.6 If a director's independence status changes this should be disclosed and explained to the market in a timely fashion.
- 2.7 The Company will endeavour to ensure that the majority of its directors are independent at all times, subject to the right of security holders in general meeting to elect and remove directors.

Independent decision- making

- 2.8 All directors – whether independent or not - should bring an independent judgement to bear on Board decisions. Directors are encouraged to confer regularly without management present. Their discussions are to be facilitated by the Chairman. Non-executive directors should inform the Chairman before accepting any new appointments as directors.

Independent advice

- 2.9 To facilitate independent decision making, the Board and any committees it convenes from time to time may seek advice from independent experts whenever it is considered appropriate. With the consent of the Chairman, individual directors may seek independent professional advice, at the expense of the Company, on any matter connected with the discharge of their responsibilities.

Chairman

- 2.10 In the event that the Company has a non-executive Chairman, that person should be an independent director. In the event that the Company has an executive Chairman, the deputy Chairman should be an independent director. The Chairman will not be the Chief Executive Officer of the Company. The Chairman's other positions should not be such that they are likely to hinder the effective performance of their role of Chairman of the Company.

Induction and education

- 2.11 The Board will implement an induction program to enable new directors to gain an understanding of:
- 2.11.1 the Company's financial, strategic, operational and risk management position;
 - 2.11.2 the culture and values of the Company;
 - 2.11.3 the rights, duties and responsibilities of the directors;
 - 2.11.4 the roles and responsibilities of senior executives;
 - 2.11.5 the role of any Board committees in operation;
 - 2.11.6 meeting arrangements; and
 - 2.11.7 director interaction with each other, senior executives and other stakeholders.
- 2.12 Directors will have reasonable access to continuing education to update and enhance their skills and knowledge, including education concerning key developments in the Company and the relevant industry sector.

Access to information

- 2.13 The Board has the right to obtain all information from within the Company which it needs to effectively discharge its responsibilities.
- 2.14 The Chief Executive Officer is required on request from the Board to supply the Board with information in a form and timeframe, and of a quality that enables the Board to discharge its duties effectively. Directors are entitled to request additional information where they consider such information necessary to make informed decisions. Directors are entitled to meet with executives as required to fulfil their executive roles, or in the case of non-executive Directors provided prior notice is given to the Chairman or the Chief Executive Officer.

3 Principle 3: Act ethically and responsibly

Code of conduct

- 3.1 The Board has adopted the Code of Conduct set out at Appendix B to promote ethical and responsible decision making by directors, management and employees. The Code embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and equality of stakeholder opportunity.
- 3.2 The Chief Executive Officer is responsible for ensuring that training on the Code of Conduct is provided to staff and officers of the Company.
- 3.3 The Chief Executive Officer and the Company Secretary are responsible for making advisers, consultants and contractors aware of and accountable to the Company's expectations set out in the Code of Conduct.

4 Principle 4: Safeguard integrity in corporate reporting

Audit and Risk Management Committee

- 4.1 Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board may establish an Audit and Risk Management Committee under the Charter set out at Appendix C.
- 4.2 The Audit and Risk Management Committee's mandate is to:
- 4.2.1 review the integrity of the Company's financial reporting;
 - 4.2.2 identify and manage risks including business, economic, environmental and social sustainability risks;
 - 4.2.3 review the Company's risk management framework; and
 - 4.2.4 oversee the independence and competence of the external auditors.

Composition of Audit and Risk Management Committee

- 4.3 Members of the Audit and Risk Management Committee are directors of the Company appointed by the Board and subject to 4.4 the committee is structured as follows:
- 4.3.1 consists only of non-executive directors;
 - 4.3.2 is chaired by an independent director who is not the Chairman; and
 - 4.3.3 has at least three members the majority of which are independent.
- 4.4 If the Board does not have sufficient members to form a separate Audit and Risk Management Committee the Board shall perform the functions set out in the Audit and Risk Management Committee Charter.

Verification of financial reports

- 4.5 The Chief Executive Officer and Chief Financial Officer (or equivalent) are required by to state the following in writing prior to the Board approving the Company's financial statements for a financial period:
- 4.5.1 that in their opinion the Company's financial reports have been properly maintained and contain a true and fair view, in all material respects, of the financial condition and operating performance of the Company and comply with relevant accounting standards; and
 - 4.5.2 that the opinion is founded on a sound system of risk management and that the system is operating effectively in all material respects in relation to financial reporting risks.

External auditor available at AGM

- 4.6 Pursuant to sections 250PA, 250RA and 250T of the Corporations Act 2001 (Cth), security holders may request that the Company's auditor attends the Company's Annual General Meeting and is available to answer questions. The Company shall ensure that its auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

5 Principle 5: Make timely and balanced disclosure

Disclosure Policy

- 5.1 The Board has adopted a Disclosure Policy for ensuring timely and accurate disclosure of price-sensitive information to security holders through the ASX set out in Appendix E.
- 5.2 The Disclosure Policy ensures that:
 - 5.2.1 all investors have equal and timely access to material information concerning the Company including its financial position, performance, ownership and governance; and
 - 5.2.2 Company announcements are subjected to a vetting and authorisation process designed to ensure they:
 - (a) are released in a timely manner;
 - (b) are factual and balanced;
 - (c) do not omit material information; and
 - (d) are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

6 Principle 6: Respect the rights of security holders

Communication with Security holders

- 6.1 The Board is committed to open and accessible communication with holders of the Company's shares. Disclosure of information and other communication will be made as appropriate by mail or email. Security holders shall be given the option to receive communication from, and send communications to, the Board and its security registry electronically.
- 6.2 The Company's website will also be used to provide the following relevant information to security holders:
- 6.2.1 the names, photographs and brief biographical information for each of its directors and senior executives;
 - 6.2.2 its Constitution;
 - 6.2.3 the Corporate Governance Policies and other Corporate Governance materials;
 - 6.2.4 copies of its annual reports and other financial statements;
 - 6.2.5 copies of its announcements to ASX;
 - 6.2.6 copies of notices of meetings of security holders and any accompanying documents;
 - 6.2.7 if it keeps them, webcasts and/or transcripts of meetings of security holders and copies of any documents tabled or otherwise made available at those meetings;
 - 6.2.8 if it keeps them, webcasts and/or transcripts of investor or analyst presentations and copies of materials distributed at those presentations; and
 - 6.2.9 such other information as is required by the ASX Listing Rules or recommended by the ASX Corporate Governance Council.
- 6.3 The Company will keep a summary record for internal use of the issues discussed at group or one-on-one briefings with investors and analysts, including a record of those present and the time and place of the meeting.

General Meetings

- 6.4 The Company is committed to improving shareholder participation in general meetings. In order to achieve that objective, the Company has adopted guidelines of the ASX Corporate Governance Council for improving shareholder participation through the design and content of notices and through the conduct of the meeting itself.

7 Principle 7: Recognise and manage risk

Audit and Risk Management Committee

- 7.1 Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board may establish an Audit and Risk Management Committee under the Charter set out at Appendix C.
- 7.2 If the Board does not have sufficient members to form a separate Audit and Risk Management Committee the Board shall perform the functions set out in the Audit and Risk Management Committee Charter.

Establishment and Review of Policies

- 7.3 The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.
- 7.4 The Board believes it is not of a size to justify having an internal audit function for efficiency purposes.
- 7.5 Risk management policies and procedures shall be adopted to identify, assess and minimise material risks affecting the Company including the following categories:
- 7.5.1 operational;
 - 7.5.2 environmental;
 - 7.5.3 sustainability;
 - 7.5.4 compliance;
 - 7.5.5 strategic;
 - 7.5.6 ethical conduct;
 - 7.5.7 reputation or brand;
 - 7.5.8 technological;
 - 7.5.9 product or service quality;
 - 7.5.10 human capital;
 - 7.5.11 financial reporting; and
 - 7.5.12 market-related risks.
- 7.6 The risk management policies and procedures shall include a procedure to determine whether the Company has a material exposure to economic, environmental and social sustainability risks and if it does a policy to manage those risks.

Management Responsibility

- 7.7 The Company's risk management program will be implemented by senior management under the direction of the Chief Executive Officer as follows:
- 7.7.1 ensuring that matters affecting the goals, objectives and performance of the Company and the safety of its stakeholders are identified and assessed by an operational risk management framework in accordance with industry accepted standards;

- 7.7.2 obtaining and regularly reviewing insurance for the Company relevant to managing material risks;
 - 7.7.3 implementing and maintaining internal control systems which will be identified in conjunction with the external auditors;
 - 7.7.4 monitoring and verifying the Company's compliance with record keeping and operating requirements, including all requirements of law including indigenous and community rights and environmental obligations; and
 - 7.7.5 minimising the potential for loss or damage resulting from risks affecting the Company.
- 7.8 the Chief Executive Officer shall report to the Board at least twice every financial year as to the effectiveness of the Company's management of its material risks.
- 7.9 The Chief Executive Officer is required to state in writing to the Board that the Company has a sound system of risk management, that internal compliance and control systems are in place to ensure the implementation of Board policies, and that those systems are operating efficiently and effectively in all material respects for each financial reporting period.

Review by the Board

- 7.10 The Board must review the effectiveness of implementation of the risk management system at least annually.
- 7.11 When reviewing risk management policies the Board should take into account the Company's legal obligations and should also consider the reasonable expectations of the Company's stakeholders, including security holders, employees, customers, suppliers, creditors, consumers and the community.

8 Principle 8: Remunerate fairly and responsibly

Remuneration Committee

- 8.1 Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board may establish a Remuneration and Nomination Committee under the Charter set out at Appendix D.
- 8.2 If the Board does not have sufficient members to form a separate Remuneration and Nomination Committee the Board shall perform the functions set out in the Remuneration and Nomination Committee Charter.

Composition of Remuneration and Nomination Committee

- 8.3 Members of the Remuneration and Nomination Committee are directors of the Company appointed by the Board and subject to 8.4 the committee is structured as follows:
 - 8.3.1 is chaired by an independent director; and
 - 8.3.2 has at least three members the majority of which are independent.
- 8.4 If the Board does not have sufficient members to form a separate Remuneration and Nomination Committee the Board shall perform the functions set out in the Remuneration and Nomination Committee Charter.

Director and senior executive remuneration policies

- 8.5 The Company's remuneration policy is structured for the purpose of:
 - 8.5.1 motivating executive directors and senior management to pursue the long-term growth and success of the Company; and
 - 8.5.2 demonstrating a clear relationship between executive directors' and senior management's performance and remuneration.
- 8.6 The Board's responsibility is to set the level and structure of remuneration for executive directors and senior management, for the purpose of balancing the Company's competing interests of:
 - 8.6.1 attracting and retaining executive directors and senior management; and
 - 8.6.2 not paying excessive remuneration.
- 8.7 Executive directors' remuneration should be structured to reflect short and long-term performance objectives appropriate to the Company's circumstances and goals.
- 8.8 Executive directors' and senior management's remuneration packages should involve a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals.
- 8.9 Non-executive directors' remuneration should be formulated with regard to the following guidelines:
 - 8.9.1 non-executive directors should normally be remunerated by way of fees, in the form of cash fees, superannuation contributions and non-cash benefit in lieu of fees (such as salary sacrifice into superannuation or equity);
 - 8.9.2 the level of a non-executive director's fixed remuneration should reflect the time commitment and responsibilities of the role;

- 8.9.3 non-executive directors should not generally receive performance based remuneration as it may lead to bias in their decision making, and compromise their objective;
 - 8.9.4 non-executive directors are able to participate in schemes designed for the remuneration of executives (such as Performance Rights) if the Board believe that the participation is in the interests of security holders; and
 - 8.9.5 non-executive directors should not be provided with retirement benefits other than superannuation.
- 8.10 If the Company offers any equity based remuneration scheme participants will not be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme unless specifically approved by the Board.
- 8.11 No director may be involved in setting their own remuneration or terms and conditions and in such a case relevant directors are required to be absent from the full Board discussion.
- 8.12 The annual Remuneration Report shall be prepared in accordance with the requirements of the Corporations Act.
- 8.13 Shareholder approval will be sought in the event that it is required pursuant to the Corporations Act, the ASX Listing Rules or the Company's Constitution for any aspect of director or senior executive remuneration.

Appendix A - Diversity Policy

Introduction

- 1 The Company recognises the positive advantages of a diverse workplace and is committed to:
 - 1.1 creating a working environment conducive to the appointment of well qualified employees senior management and board candidates; and
 - 1.2 identifying ways to promote a corporate culture which embraces diversity when determining the composition of employees, senior management and the Board.

Objectives

- 2 This Diversity Policy provides a framework for the Company to achieve:
 - 2.1 a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
 - 2.2 a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
 - 2.3 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; and
 - 2.4 awareness of all staff of their rights and responsibilities with regards to fairness, equality and diversity for all aspects of diversity.

Measurable Objectives

- 3 The Board may set measurable objectives for workplace diversity including gender diversity and, if measurable objectives are set, assess annually the objectives and the progress towards achieving them.

Recruitment

- 4 The Chief Executive Officer will:
 - 4.1 review the recruitment and selection processes to ensure that current and potential employees are not discriminated against; and
 - 4.2 ensure that the selection process of its employees, senior management and the board takes into account the following factors:
 - 4.2.1 attract and retain people from equal employment opportunity target groups, and others who together make up a diverse workforce; and
 - 4.2.2 facilitate the employment of indigenous people.

Awareness, skills and development

- 5 To embrace diversity in the Company and assist in the development of a broader pool of skilled and experienced board candidates the Company will:
 - 5.1 provide induction, education and training to staff who are from diverse backgrounds to enhance the retention of new employees and promotion of existing employees to senior management and board positions; and

- 5.2 ensure that employees, senior management and the board attend programs to increase awareness of issues in relation to the employment of staff from diverse backgrounds.

Evaluating and managing diversity

- 6 Once the Board and the Company is of a sufficient size and structure, the Chief Executive Officer may gather information on demographics in the Company and conduct staff surveys or diversity audits to identify areas of weakness and to assess the Company's progress towards achieving the measurable objectives at least annually.

Appendix B – Code of Conduct

Introduction

- 1 This Code of Conduct sets out the standards which the Board, management and employees of the Company are encouraged to comply with when dealing with each other, the Company's security holders and the broader community.

Responsibilities to security holders

- 2 The Company aims:
 - 2.1 to increase shareholder value within an appropriate framework which safeguards the rights and interests of security holders; and
 - 2.2 to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.
- 3 The Board, management and employees of the Company shall act in the best interests of the Company.

Responsibilities to clients, employees, suppliers, creditors, customers and consumers

- 4 The Company is to comply with all legislative and common law requirements which affect its business.

Employment practices

- 5 The Company will employ the best available staff with skills required to carry out the role for which they are employed. The Company will ensure a safe workplace and maintain proper occupational health and safety practices.

Responsibility to the community

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

Responsibility to the individual

- 7 The Company recognises and respects the rights of individuals and will comply with the applicable legal rules regarding privacy and confidential information.

Obligations relative to fair trading and dealing

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

Business courtesies, bribes, facilitation payments, inducements and commissions

- 9 Corrupt practices are unacceptable to the Company. It is prohibited for the Company or its directors, managers or employees to directly or indirectly offer, pay, solicit or accept bribes or any other corrupt arrangements.

Conflicts of interest

- 10 The Board, management and employees shall report any situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises, the matter should be brought to the attention of the Chairman in the case of a Board member or the Chief Executive Officer, the Chief Executive Officer in the case of a member of

management and a supervisor in the case of an employee, so that it may be considered and dealt with in an appropriate manner.

- 11 If requested by the Chairman, a Board member who has a conflict of interest (or in the case of the Chairman, if requested by the Deputy Chairman) shall leave a Board meeting but only for such period as the Board meeting is addressing the specific matter in relation to which the Board member has a conflict of interest.

Compliance with the Code of Conduct

- 12 Any breach of compliance with this Code of Conduct is to be reported directly to the Chairman.

Periodic review of Code

- 13 The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff. Suggestions for improvements or amendments to this Code of Conduct can be made at any time to the Chairman.

Appendix C – Audit and Risk Management Committee Charter

Responsibilities of the Audit and Risk Management Committee

- 1 The Audit and Risk Management Committee is entrusted by the Board to provide appropriate quality assurance regarding procedures and processes in relation to the following responsibilities:
 - 1.1 external audit function:
 - 1.1.1 review and oversee the planning process for external audits;
 - 1.1.2 review the overall conduct of the external audit process including the independence of all parties to the process;
 - 1.1.3 review the performance of the external auditors;
 - 1.1.4 consider the reappointment and proposed fees of the external auditor;
 - 1.1.5 where appropriate seek tenders for the audit and where a change of external auditor is recommended this will be reported to the Board for submission to security holders for shareholder approval;
 - 1.2 reviewing the quality and accuracy of published financial reports (including ensuring that the Chief Executive Officer and Chief Financial Officer have made a declaration in relation to the maintenance and compliance of the financial statements);
 - 1.3 reviewing the accounting function and ongoing application of appropriate accounting and business policies and procedures; and
 - 1.4 review the Company's risk management framework including in relation to economic, environmental and social sustainability risk at least annually; and
 - 1.5 any other matters that the Board may refer to the Audit and Risk Management Committee from time to time.

Authority

- 2 The Company's Audit and Risk Management Committee has the following authority:
 - 2.1 to request management to attend meetings and to provide advice or information in the form required by the Audit and Risk Management Committee, and to request attendance by or information from a Company director with prior authority of the Chairman;
 - 2.2 through the Chairman of the Audit and Risk Management Committee to contact external regulatory agencies directly in circumstances where the Audit and Risk Management Committee considers it is appropriate with all such contact documented clearly by the Audit and Risk Management Committee Chairman; and
 - 2.3 for the Audit and Risk Management Committee Chairman on behalf of the Audit and Risk Management Committee to seek independent legal advice at the expense of the Company in circumstances where the Audit and Risk Management Committee Chairman considers it is appropriate.

Secretary of the Audit and Risk Management Committee

- 3 The Secretary to the Board shall be the Secretary to the Audit and Risk Management Committee

Conduct of meetings

- 4 The Audit and Risk Management Committee shall meet at least two times each year. Beyond this the Audit and Risk Management Committee Chairman will arrange meetings as often as required as to allow the Audit and Risk Management Committee to fulfil its obligations.
- 5 The Audit and Risk Management Committee Chairman is required to call a meeting of the Audit and Risk Management Committee if requested to do so by the Chairman of the Board, by any Audit and Risk Management Committee member or by the external auditor.
- 6 The quorum for an Audit and Risk Management Committee meeting shall be a minimum of two members.
- 7 Audit and Risk Management Committee meeting agendas will be sent to Audit and Risk Management Committee members in advance of meetings wherever practicable.
- 8 The Secretary shall maintain minutes of all meetings of the Audit and Risk Management Committee and these minutes shall be signed by the Chairman of the Audit and Risk Management Committee and approved by the Audit and Risk Management Committee at the next Audit and Risk Management Committee meeting or sooner if required.
- 9 The minutes of each Audit and Risk Management Committee meeting will be tabled at the next Board meeting.
- 10 The Secretary shall assist the Audit and Risk Management Committee Chairman in dealing with the meeting agenda, providing documentation to Audit and Risk Management Committee members and any communications with Audit and Risk Management Committee members.

Voting

- 11 Each member of the Audit and Risk Management Committee shall have one vote.
- 12 In the case of equality of voting, the Audit and Risk Management Committee Chairman shall have a casting vote in addition to his deliberative vote.

Who attends Audit and Risk Management Committee Meetings

- 13 All Audit and Risk Management Committee members are expected to attend Audit and Risk Management Committee meetings.
- 14 Any members of the Board may attend Audit and Risk Management Committee meetings.
- 15 The Audit and Risk Management Committee Chairman may request the Audit and Risk Management Committee to meet with only non-executive directors present and may require that only Audit and Risk Management Committee members be present at all or part of a meeting.
- 16 The Audit and Risk Management Committee Chairman may invite representatives of the external auditor and the Company management to attend all or part of any Audit and Risk Management Committee meeting. The external auditor shall attend an Audit and Risk Management Committee meeting at least once in each annual reporting cycle.

Audit and Risk Management Committee review and reporting

- 17 The Audit and Risk Management Committee is required to undertake an annual performance review of its own activities and the Chairman of the Audit and Risk Management Committee shall report to the Board on the Audit and Risk Management Committee's performance annually. This review will assess the performance of the Audit and Risk Management Committee against the objectives contained in this document and other relevant criteria as approved by the Board.
- 18 The Audit and Risk Management Committee activities and functions shall be reviewed annually by the Board and its activities and functions may be revised in the interests of better meeting the needs of the security holders as owners of the Company as a whole.
- 19 The Audit and Risk Management Committee will report to security holders through the Annual Report or the website. Information to be provided will include:
 - 19.1 full description of the Audit and Risk Management Committee's composition;
 - 19.2 an outline of Audit and Risk Management Committee responsibilities; and
 - 19.3 any other information required by law or the ASX Listing Rules.

Appendix D – Remuneration and Nomination Committee Charter

Responsibilities of the Remuneration and Nomination Committee

- 1 The Remuneration and Nomination Committee is a Committee of the Board. The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:
 - 1.1 reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
 - 1.2 ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
 - 1.3 recommending to the Board the remuneration of executive Directors;
 - 1.4 fairly and responsibly rewarding executives having regard to the performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;
 - 1.5 reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
 - 1.6 reviewing and approving the remuneration of direct reports to the Chief Executive Officer, and as appropriate other senior executives;
 - 1.7 reviewing and approving any equity based plans and other incentive schemes;
 - 1.8 maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
 - 1.9 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 The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

Authority

- 3 The Company's Remuneration and Nomination Committee has the following authority:
 - 3.1 to request management to attend meetings and to provide advice or information in the form required by the Remuneration and Nomination Committee, and to request attendance by or information from a Company director with prior authority of the Chairman;
 - 3.2 through the Chairman of the Remuneration and Nomination Committee to contact external regulatory agencies directly in circumstances where the Remuneration and Nomination Committee considers it is appropriate with all such contact documented clearly by the Remuneration and Nomination Committee Chairman; and
 - 3.3 for the Remuneration and Nomination Committee Chairman on behalf of the Remuneration and Nomination Committee to seek independent legal advice at the expense of the Company in circumstances where the Remuneration and Nomination Committee Chairman considers it is appropriate.

Secretary of the Remuneration and Nomination Committee

- 4 The Secretary to the Board shall be the Secretary to the Remuneration and Nomination Committee

Conduct of meetings

- 5 The Remuneration and Nomination Committee shall meet at least once a year. Beyond this the Remuneration and Nomination Committee Chairman will arrange meetings as often as required as to allow the Remuneration and Nomination Committee to fulfil its obligations.
- 6 Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- 7 A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- 8 Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- 9 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.

Voting

- 10 Each member of the Remuneration and Nomination Committee shall have one vote.
- 11 In the case of equality of voting, the Remuneration and Nomination Committee Chairman shall have a casting vote in addition to his deliberative vote.

Who attends Remuneration and Nomination Committee Meetings

- 12 All Remuneration and Nomination Committee members are expected to attend Remuneration and Nomination Committee meetings.
- 13 Any members of the Board may attend Remuneration and Nomination Committee meetings.
- 14 The Remuneration and Nomination Committee Chairman may request the Remuneration and Nomination Committee to meet with only non-executive directors present and may require that only Remuneration and Nomination Committee members be present at all or part of a meeting.

Approvals

- 15 The Committee must approve the following prior to implementation:
- 15.1 changes to the remuneration or contract terms of executive Directors and the Chief Executive Officer;
 - 15.2 any equity plans or amendments to current equity plans or executive cash-based incentive plans;
 - 15.3 total level of awards proposed from equity plans or executive cash-based incentive plans; and
 - 15.4 termination payments to executive Directors or the Chief Executive Officer. Termination payments to other departing executives should be reported to the Committee at its next meeting.

Performance Evaluation

- 16 The Remuneration and Nomination Committee will arrange a performance evaluation of the Board on an annual basis.
- 17 The Remuneration and Nomination Committee is required to undertake an annual performance review of its own activities and the Chairman of the Remuneration and Nomination Committee shall report to the Board on the Remuneration and Nomination Committee's performance annually. This review will assess the performance of the Remuneration and Nomination Committee against the objectives contained in this document and other relevant criteria as approved by the Board.

Appendix E - Disclosure Policy

Disclosure Requirements

- 1 The Company recognises its duties pursuant to the continuous disclosure rules of the ASX Listing Rules and Corporations Act to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.
- 2 Subject to certain exceptions (in ASX Listing Rule 3.1A), the Company is required to immediately release to the market information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Responsibilities of directors, officers and employees

- 3 The Board as a whole is responsible for ensuring that the Company complies with its disclosure obligations and for deciding what information will be disclosed. Subject to delegation, the Board is also responsible for authorising all ASX announcements and responses of the Company to ASX queries.
- 4 Every director, officer and employee of the Company is to be informed of the requirements of this policy by the Chairman (in the case of directors) and by the Chief Executive Officer (in the case of other officers and employees) and must advise the Chief Executive Officer, Chairman or Company Secretary as soon as possible (and prior to disclosure to anyone else) of matters which they believe may be required to be disclosed.

Authorised Disclosure Officer

- 5 The Board has delegated its primary responsibilities to communicate with ASX to the following Authorised Officer:
 - 5.1 the Company Secretary; or
 - 5.2 in the absence of the Company Secretary, the Chief Executive Officer or a designated Executive Director who is authorised to act in that capacity by the Board.

Responsibilities of Authorised Disclosure Officer

- 6 Subject to Board intervention on a particular matter, the Authorised Officer is responsible for the following:
 - 6.1 monitoring information required to be disclosed to ASX and coordinating the Company's compliance with its disclosure obligations;
 - 6.2 ASX communication on behalf of the Company, authorising Company announcements and lodging documents with ASX;
 - 6.3 requesting a trading halt in order to prevent or correct a false market;
 - 6.4 providing education on these disclosure policies to the Company's directors, officers and employees; and
 - 6.5 ensuring there are vetting and authorisation processes designed to ensure that Company announcements:
 - 6.5.1 are made in a timely manner;
 - 6.5.2 are factual;
 - 6.5.3 do not omit material information;

6.5.4 are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

7 An authorised Disclosure Officer must be available to communicate with the ASX at all reasonable times, and are responsible for providing contact details and other information to ASX to ensure such availability.

Measures to avoid a false market

8 In the event that ASX requests information from the Company in order to correct or prevent a false market in the Company's securities, the Company will comply with that request. The extent of information to be provided by the Company will depend on the circumstances of the ASX request.

9 If the Company is unable to give sufficient information to the ASX to correct or prevent a false market, the Company will request a trading halt.

10 If the full Board is available to consider the decision of whether to call a trading halt, only they may authorise it, but otherwise, the Authorised Disclosure Officer may do so.

ASX Announcements

11 Company announcements of price sensitive information are subjected to the following vetting and authorisation process to ensure their clarity, timely release, factual accuracy and inclusion of all material information:

11.1 The Authorised Officer must prepare ASX announcements when required to fulfil the Company's disclosure obligations.

11.2 Proposed announcements must be approved by the Chairman or in his or her absence, urgent announcements may be approved by the Chief Executive Officer or other person expressly authorised by the Board.

11.3 Announcements must first be released to the ASX Announcements Platform before being disclosed to any other private or public party (such as the media). After release of the announcement, it must be displayed on the Company's website, following which the Company can then release such information to media and other information outlets.

11.4 Wherever practical, all announcements must be provided to the directors, Chief Executive Officer and Company Secretary prior to release to the market for approval and comment.

Confidentiality and unauthorised disclosure

12 The Company must safeguard the confidentiality of information which a reasonable person would expect to have a material effect on the price or value of the Company's securities. If such information is inadvertently disclosed, the Authorised Disclosure Officer must be informed of the same and must refer it to the Chairman and Chief Executive Officer as soon as possible.

External communications and Media Relations

13 The Chairman or Chief Executive Officer are authorised to communicate on behalf of the Company with the media, government and regulatory authorities, stock brokers, analysts and other interested parties or the public at large. No other person may do so unless specifically authorised by the Chairman or Chief Executive Officer (or equivalent).

- 14 All requests for information from the Company must be referred to the Authorised Disclosure Officer for provision to the Chairman and Chief Executive Officer.

Breach of Disclosure Policy

- 15 Serious breaches of this disclosure policy may be treated with disciplinary action, including dismissal, at the discretion of the Board.
- 16 Where the breach is alleged against a member of the Board, that director will be excluded from the Board's consideration of the breach and any disciplinary action for the Company to take.