

FOR THE PERIOD ENDING 30TH JUNE 2017

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the relevant period:		We have <u>NOT</u> followed the recommendation in full for the whole of the relevant period and note the following ...
		Current Year: FY2017	Prior Year: FY2016	
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT				
1.1	A listed entity should disclose: (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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	The Company has not established measurable objectives for achieving gender diversity given the size of the team and the low staff turnover. Measurable objectives will be established when the Board considers the Company has grown to a point where it is appropriate to do so.

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	<p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<u>Level</u>	<u>Total</u>	<u>Women</u>	<u>Level</u>	<u>Total</u>	<u>Women</u>	Not applicable.
		Board	5	0	Board	5	0	
		Mgmt.	5	0	Mgmt.	3	0	
		Comp.	12	1	Comp.	10	1	
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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		Not applicable.
			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		Not applicable.
			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

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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> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u></p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p style="text-align: center;">☑</p> <p style="text-align: center;">☑</p> <p style="text-align: center;">☑</p> <p style="text-align: center;">☑</p> <p style="text-align: center;">☑</p>	<p style="text-align: center;">☑</p> <p style="text-align: center;">☑</p> <p style="text-align: center;">☑</p> <p style="text-align: center;">☑</p> <p style="text-align: center;">☑</p>	Not applicable.
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.	<p>Each year the board undertakes a review of the skills of existing directors in order to highlight any areas of weakness. The matrix includes the following skills:</p> <p>Leadership Engineering</p> <p>Communication Mining</p> <p>Public Co. experience Processing</p> <p>Inter-personal Logistics</p> <p>Strategy Finance</p> <p style="padding-left: 100px;">Information Systems</p> <p style="padding-left: 100px;">Legal</p> <p style="padding-left: 100px;">Accounting</p>		Not applicable.

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY				
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING				
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u></p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p>	<p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p>	Not applicable.
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>	<p><input checked="" type="checkbox"/></p>	<p><input checked="" type="checkbox"/></p>	Not applicable.

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4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE				
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Not applicable.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS				
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The board has established a formal policy in relation to Communications with Shareholders which aims to promote communication with shareholders in a form and language intended to be easily understandable, and which encourages effective participation at general meetings. All shareholders are encouraged to attend and be heard at the Company's annual general meeting. The external auditor attends the Company's annual general meeting to respond to specific questions from shareholders regarding financial matters.		Not applicable.
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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.

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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> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a 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>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Not applicable.
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> The entity's risk management framework is reviewed at least once every year.	<input checked="" type="checkbox"/> The entity's risk management framework is reviewed at least once every year.	Not applicable.
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 risk management and internal control processes.</p>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	The Company does not currently have an internal audit function. Given the size of the Company the board has established an Audit and Risk Management Committee, which adequately advises the board on the establishment and maintenance of a framework of internal control and risk management for the Group. The complete charter for the Committee can be found in the corporate governance section of the Company website.

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7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY				
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (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; <u>OR</u> (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.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Not applicable.
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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not applicable.

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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>	<p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p>	<p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p>	Not applicable.