

PEAK RESOURCES LIMITED
ACN 112 546 700
(Company)

CORPORATE GOVERNANCE STATEMENT
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2018

This Corporate Governance Statement is current as at 11 September 2018 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2018, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

To date, due to the current activities, Ngualla Project ownership structure and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from forming individual Board committees and that its resources would be better utilised in other areas. Other than the Nomination Committee, under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company will continue to review its Governance practices during the 2018/2019 year such that they remain appropriate for the Company's activities.

The Company's Corporate Governance Plan is available on the Company's website at: <http://www.peakresources.com.au/corporate-governance/>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Board Charter and Remuneration and Nomination Committee Charter require the Nomination Committee (or, in its absence, the Board) to ensure appropriate screening checks are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>(b) All material information relevant to a decision on whether or not to elect or re-elect a Director is provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>

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<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	The Company has had written agreements with each of its Directors and senior executives for the past financial year.
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(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;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p>(i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and</p> <p>(ii) either:</p> <p>(A) 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</p>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives, if any have been set, and the Company's progress in achieving them.</p> <p>(b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(c)</p> <p>(i) The Board did not set measurable gender diversity objectives for the past financial year, due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans.</p> <p>(ii) The Board defines "senior executive" as any Key Management Personnel. During the year the</p>

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<p>“senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.</p>		<p>Company had no female senior executives.</p>
<p>Recommendation 1.6</p> <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>	<p>YES</p>	<p>(a) The Company’s Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, which is available on the Company’s website.</p> <p>(b) The Company considered the Board and directors performances during the year when Mr Hammond and Mr Harold (Chairman) respectively resigned from the Board in addition to assessment during the process of recruitment of the Chairman, Mr Meurer. A formal Board performance evaluation which commenced in the prior financial year was completed during the financial year. The evaluation involved completion of a recognised standard questionnaire by each director, collation of results of the responses which were tabled for Board discussion to identify any areas for improvement.</p>
<p>Recommendation 1.7</p> <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</p>	<p>YES</p>	<p>(a) The Company’s Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company’s senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non executive Director.</p>

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<p>a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) No formal documented process was undertaken during the year. However, during the year the Board specifically considered whether a formal process was required. Given that the executive team's performance had been subject to consideration at various points throughout the year as part of the budget review process and at the point of appointment of Mr Smith as CEO, the Board determined it was satisfied with the senior executive team's performance and would again consider undertaking a more formalised process during the coming year.</p>
<p>Principle 2: Structure the Board to add value</p>		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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>YES</p>	<p>(a) The Company's Nomination Committee is made up of Messrs Murray (Chair), Townsend and Jetter. Messrs Murray and Jetter are both independent Directors. During the recruitment process for Mr Meurer's appointment as Chairman, the CEO, Mr Smith acted as an alternate for Mr Jetter.</p> <p>The Committee operates according to the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession issues; and (ii) all Board members being involved in the Company's

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(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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.		<p style="text-align: center;">nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> <p>During the reporting period the Nomination Committee met three times with all members in attendance.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>The Company's Board Skills Matrix is as follows:</p> <ul style="list-style-type: none"> • Corporate Governance • Legal • Finance • Investor Relations • Capital Markets • Project Development • Project Finance • Risk Assessment • Off-take • Mine and processing operations <p>Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report and on the Company's website.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers that Mr Peter Meurer – Non-Executive Chairman, Mr Jonathan Murray – Non-Executive Director, Mr John Jetter – Non-Executive Director and Mr Tony Pearson - Non-Executive Director are independent Directors. Previous Chairman, Mr Peter Harold who resigned on 31 December 2017 was also considered to be independent.</p> <p>(b) Mr Jonathan Murray is a partner of Steinepreis Paganin, a provider of legal services to the Company. However, the</p>

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<p>independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>		<p>Board considers that this does not compromise the independence of Mr Murray due to the fact that the provision of legal services to the Company by Steinepreis Paganin does not affect Mr Murray's 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.</p> <p>Mr John Jetter is a Nominee director of Appian, a substantial shareholder of the Company. He does not operate in any service capacity or have any financial relationship with Appian that the Board considers would compromise his ability 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.</p> <p>Mr Tony Pearson is a Nominee director of Appian, a substantial shareholder of the Company. He does not operate in any service capacity or have any financial relationship with Appian that the Board considers would compromise his ability 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.</p> <p>(c) The Company's Annual Financial Report discloses the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>YES</p>	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent. During the year the Board maintained a majority of independent directors and operated with up to total 5 directors of whom 3 were considered independent. During the period from resignation of Mr Harold as Chairman until Mr Meurer's appointment in April 2018 the Board operated with 3 directors of whom 2 were considered</p>

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		<p>independent</p> <p>The Board currently comprises a total of 5 directors, of whom 4 are considered to be independent.</p>
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>YES</p>	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is Mr Meurer who is an independent Non-Executive Director. During the year Mr Harold and Mr Murray also occupied the Chairman's role and were/are also independent.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.</p>	<p>YES</p>	<p>In accordance with the Company's Board Charter, the Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p>
<p>Principle 3: Act ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>YES</p>	<p>(a) The Company's Directors Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Directors Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>
<p>Principle 4: Safeguard integrity in financial reporting</p>		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p>	<p>NO</p>	<p>The Company's Corporate Governance Plan contains an Audit Committee Charter that provides for the creation of an Audit Committee (if it is considered it will benefit the Company), with</p>

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<p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) 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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.</p> <p>The Company did not have an Audit Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit Committee under the Audit Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <ul style="list-style-type: none"> (i) the Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting
<p>Recommendation 4.2</p> <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 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</p>	<p>YES</p>	<p>The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.</p>

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system of risk management and internal control which is operating effectively.		
<p>Recommendation 4.3</p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	YES	<p>The Company's Shareholder Communications Strategy provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p> <p>The Company's external auditor attended the Company's last AGM during the past financial year.</p>
Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1</p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy.</p> <p>(b) The Continuous Disclosure policy is available on the Company's website.</p>
Principle 6: Respect the rights of security holders		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.

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<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual 	NO	<p>(a) The Company's Corporate Governance Plan contains an Audit Committee Charter that provides for the creation of an Audit Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Audit Committee charter incorporates oversight of the Company's risk management system.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>(b) The Company did not have an Audit Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board</p>

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<p>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 process it employs for overseeing the entity's risk management framework.</p>		<p>Charter, the Board carries out the duties that would ordinarily be carried out by the Audit Committee under the Audit Committee Charter including the following processes to oversee the entity's risk management framework:</p> <p>The Board oversees the risks associated with the Company and maintains the entity's risk management framework and associated internal compliance and control procedures as part of its deliberations at Board meetings including consideration of the Company's corporate risk management report. The Company also maintains a Project risk register which is periodically reviewed and maintained by the Company's project development team.</p>
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework with management 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>	YES	<p>(a) The Audit Committee Charter requires that the Audit Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.</p> <p>(b) The Company's Board has completed a review of the Company's risk management framework in the past financial year and determined it remains appropriate for its current activities and the magnitude of the Company's operations.</p>
<p>Recommendation 7.3</p> <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>	NO	<p>(a) The Audit Committee Charter provides for the Audit Committee to monitor the need for an internal audit function.</p> <p>(b) The Company did not have an internal audit function for the past financial year (refer 7.1 above).</p>

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<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	YES	<p>The Audit Committee Charter provides that the Audit Committee (or, in its absence, the Board) may assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to 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. The Company discloses this information in its Annual Report.</p>
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) 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</p>	NO	<p>(a) The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company did not have a Remuneration and Nomination Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. The Board devotes time at Board meetings as required and as part of the budgeting process to assess the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>

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and senior executives and ensuring that such remuneration is appropriate and not excessive.		
<p>Recommendation 8.2</p> <p>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 and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.</p>	YES	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Report as well as being disclosed on the Company's website.</p>
<p>Recommendation 8.3</p> <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>	YES	<p>(a) The Company had an equity based remuneration scheme during the past financial year. The Company does 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.</p> <p>(b) The policy provides that a participant under the equity-based remuneration scheme must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their security interest.</p>