

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

GALENA MINING LIMITED

ABN/ARBN

63 616 317 778

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.galenamining.com.au/corporate/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 26 August 2021 has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 26 August 2021

Name of authorised officer authorising lodgement:

Stephen Brockhurst, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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"/> and we have disclosed a copy of our board charter at: https://www.galenamining.com.au/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore 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 type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore 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 type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</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 and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) as set out in the Corporate Governance Plan at: https://www.galenamining.com.au/corporate/corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Director's Report in the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) as set out in the Corporate Governance Plan at: https://www.galenamining.com.au/corporate/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in: Director's Report in the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND 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; or</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><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee as set out in the Corporate Governance Plan at:</p> <p>https://www.galenamining.com.au/corporate/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Director's Report in the Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: Annexure A to the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<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, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in: Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) in: Corporate Governance Statement and the length of service of each director in: Director's Report in the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore 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 type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values under the Corporate Governance Plan at: https://www.galenamining.com.au/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct under the Corporate Governance Plan at: https://www.galenamining.com.au/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.galenamining.com.au/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our anti-bribery and corruption policy under the Corporate Governance Plan at: https://www.galenamining.com.au/corporate/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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; or</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><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee under the Corporate Governance Plan at:</p> <p>https://www.galenamining.com.au/corporate/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>Director's Report in the Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy under the Corporate Governance Plan at: https://www.galenamining.com.au/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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"/> and we have disclosed information about us and our governance on our website at: https://www.galenamining.com.au	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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"/> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee under the Corporate Governance Plan at: https://www.galenamining.com.au/corporate/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Director's Report in the Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <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 remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee under the Corporate Governance Plan at:</p> <p>https://www.galenamining.com.au/corporate/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Director's Report in the Annual Report and the Corporate Governance Statement</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>Remuneration Report in the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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"/> and we have disclosed our policy on this issue or a summary of it under the Corporate Governance Plan at:</p> <p>https://www.galenamining.com.au/corporate/corporate-governance/ and the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

CORPORATE GOVERNANCE STATEMENT

Date of last review and Board approval: 26 August 2021.

The Board of Directors of Galena Mining Limited (**G1A** or **the Company**) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company, on behalf of the shareholders by whom they are elected and to whom they are accountable. This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow 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 will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties. The Company's Corporate Governance Plan is available on the Company's website at <https://www.galenamining.com.au/corporate/corporate-governance/>.

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1 A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	<p>YES</p>	<ul style="list-style-type: none"> (a) The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter (as set out in the Corporate Governance Plan, a copy of which is available on the Company's website). (b) The responsibilities of the Board include but are not limited to: <ul style="list-style-type: none"> (i) setting and reviewing strategic direction and planning; (ii) reviewing financial and operational performance; (iii) identifying principal risks and reviewing risk management strategies; and (iv) considering and reviewing significant capital investments and material transactions. <p>The Board has delegated responsibility for the business operations of the Company to the Managing Director and the management team. The management team, led by the Managing Director and an Executive Director is accountable to the Board.</p> <p>In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
<p>Recommendation 1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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.</p>	YES	<p>(a) The Company undertakes appropriate checks before appointing a person or putting forward to shareholders a candidate for election as a Director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect a Director.</p> <p>(b) This includes undertaking background and other checks before appointing a person or putting them forward to shareholders as a candidate for election as a Director. The qualifications, experience and any special responsibilities of the Board members will be set out in the most recent Annual Report and for any individual Director seeking election or re-election, in the Notice of Annual General Meeting.</p>
<p>Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company has a written agreement with each of the Directors and senior executives setting out the terms of their appointment. The material terms of any employment, service or consultancy agreement the Company, or any of its subsidiaries, has entered into with its Executive Director and any other person or entity who is a related party of the Managing Director, Executive Director or Directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule). The Company also has written agreements with each of its Non-Executive Directors.</p>
<p>Recommendation 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.</p>	YES	<p>The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Board Charter outlines the roles, responsibility and accountability of the Company Secretary.</p>
<p>Recommendation 1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress in achieving them; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the</p>	PARTIALLY	<p>The Company has adopted a Diversity Policy (as set out in the Corporate Governance Plan, a copy of which is available on the Company's website), the purpose of which is to outline the Company's commitment to creating a corporate culture that embraces diversity and, in particular, focuses on the composition of its Board and senior management;</p> <p>(a) The Diversity Policy provides a process for the Board to determine measurable objectives and procedures that the Company will implement and report against to achieve its diversity goals;</p> <p>(b) The Board:</p> <p>(i) intends to set measurable objectives for achieving diversity, specifically including gender diversity and will review and report on the effectiveness and relevance of these measurable objectives;</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
<p>whole workforce (including how the entity has defined “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>(ii) however, due to the current size of the Board and management, these measurable objectives have not yet been set but will continue to be reviewed.</p> <p>The Company is not a relevant employer under the Workplace Gender Equality Act.</p>
<p>Recommendation 1.6 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 accordance with that process or in respect of that period.</p>	YES	<p>(a) The Nomination Committee, is responsible for evaluating the performance of the Board, its committees and Company’s senior executives in accordance with the process disclosed in the Company’s Performance Evaluation Policy (as set out in the Corporate Governance Plan), which is available on the Company’s website. The Remuneration Committee is responsible for evaluating the performance of the Company’s Executive Director in accordance with the process disclosed in the Company’s Performance Evaluation Policy (as set out in the Corporate Governance Plan), which is available on the Company’s website.</p> <p>(b) During the financial year an evaluation of the performance of the Board and its members was formally carried out in accordance with the Performance Evaluation Policy (as set out in the Corporate Governance Plan). A general review of the Board and executives occurs on an on-going basis to ensure that structures suitable to the Company’s status as a listed entity are in place.</p>
<p>Recommendation 1.7 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 for each reporting period, whether a performance evaluation has been undertaken in accordance with that process or in respect of that period.</p>	YES	<p>(a) The Remuneration Committee is responsible for evaluating the performance of the Company’s senior executives in accordance with the process disclosed in the Company’s Performance Evaluation Policy (as set out in the Corporate Governance Plan), which is available on the Company’s website.</p> <p>(b) During the financial year an evaluation of the performance of the senior executives was formally carried out in accordance with the Performance Evaluation Policy (as set out in the Corporate Governance Plan). A general review of the Board and executives occurs on an on-going basis to ensure that structures suitable to the Company’s status as a listed entity are in place.</p>
Principle 2: Structure the board to be effective and add value		
<p>Recommendation 2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p>	COMPLIES WITH 2.1(a)	<p>(a) During 2020 financial year, the Company established a Nomination Committee. The Nomination Committee consisted of three Non-Executive Directors, being Anthony James, Adrian Byass and Stewart Howe, majority of whom are independent Directors. On 16 June 2021, Mr James transitioned from Non-Executive Director to a Managing Director of the Company. The</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
<p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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> <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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>		<p>Nomination Committee will replace Mr James's position as the member of the Committee with a suitable Non-Executive Director before its next meeting. Duties of the Nomination Committee are set out in the Company's Nomination Committee Charter (as set out in the Corporate Governance Plan), which is available on the Company's website. During the year, the Nomination Committee held one meeting at which all Committee members were present where it carried out those functions which are delegated to it in the Company's Nomination Committee Charter.</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>	<p>YES</p>	<p>The Company supports the appointment of Directors who bring a wide range of professional skills and experience. Under the Nomination Committee Charter (as set out in the Corporate Governance Plan), which is available on the Company's website, the Nomination Committee is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Board has, for the past financial year, had a Board skills matrix setting out the mix of skills and diversity that the Board currently has. The qualifications, skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the Annual Report and their attendance at Board meetings is included in the Annual Report. Please refer to a copy of the Board Skills Matrix attached at Annexure A to this Corporate Governance Statement.</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 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</p>	<p>YES</p>	<p>(a) The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations. Currently the Board is structured as follows: Adrian Byass (Non-Executive Chairman); Anthony James (Managing Director); Alexander Molyneux (Executive Director); Jonathan Downes (Non-Executive Director); and Stewart Howe (Non-Executive Director) and considers three of the Directors to be independent. Two of the Directors are not considered to be independent for reasons of their shareholdings, executive role within the Company or the provision of services they provide to the Company.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
(c) the length of service of each director		<p>The Company regards each Director as being capable of exercising impartial judgement based on their expertise, experience and desire to grow the equity base of the Company. The Board has in place a process to ensure that conflicts of interest are management appropriately. If a potential conflict of interest arises, the Director concerned does not receive the relevant Board Paper and leaves the Board Meeting while the matter is considered. Directors must advise the Board immediately of any interests that could conflict with those of the Company.</p> <p>(b) As described in (a), there has been no compromise to the considered independence of the independent Directors.</p> <p>(c) The length of service for each Director is as follows:</p> <ol style="list-style-type: none"> 1. Adrian Byass (<i>appointed 7 December 2016</i>) 2. Jonathan Downes (<i>appointed 7 December 2016</i>) 3. Alexander Molyneux (<i>appointed 1 September 2018</i>) 4. Anthony James (<i>appointed 15 October 2018</i>) 5. Stewart Howe (<i>appointed 26 November 2019</i>).
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	YES	Three out of the five Directors are independent.
<p>Recommendation 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.</p>	YES	Adrian Byass is an independent Chairman of the Board and is not the same person as the CEO of the entity.
<p>Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	YES	It is a policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the projects, an induction package and presentations. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	YES	The Company's Statement of Values disclosed under Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
<p>Recommendation 3.2 A listed entity should:</p>	YES	(a) The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Corporate Code of Conduct (as set out in the Corporate Governance Plan) which is

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
(a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.		available on the Company's website that addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board. The Corporate Code of Conduct applies to all Directors, employees, contractors and officers of the Company. (b) Directors, employees and associated persons are encouraged to raise any matters of concern in good faith and report material breaches of the Code of Conduct to the Board, without fear of retribution.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	(a) The Company's Whistleblower Policy is available of the Company's website and applies to the Company's Directors, senior executives and employees and is available on the Company's website. (b) The Company relies on its employees and disclosers to help maintain and grow its culture of honest and ethical behaviour. It is therefore expected that any Discloser who becomes aware of such conduct will make a report.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	(a) The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Company's Corporate Governance Plan) applies to the Company's Directors, senior executives and employees and is available on the Company's website. (b) Directors, employees and associated persons are encouraged to raise any matters of concern in good faith and report material breaches of the Anti-Bribery and Anti-Corruption Policy to the Board, without fear of retribution.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (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, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and	COMPLIES WITH 4.1(a)	(a) During 2020 financial year, the Company has established a Risk and Audit Committee (Committee) which plays a key role in assisting the Board of Directors with its responsibilities relating to accounting, developing internal control systems, reporting practices and risk management. The Company has adopted a Charter for this Committee (which forms part of the Company's Corporate Governance Plan available on Company's website) incorporating policies and procedures to ensure an effective focus from an independent perspective. Members of the Committee are: Stewart Howe – Chairman, Non-Executive Director Anthony James – Non-Executive Director until 15 June 2021; Managing Director from 16 June 2021; Jonathan Downes – Non-Executive Director

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
<p>(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> <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>As Mr James transitioned into a role of a Managing Director, effective 16 June 2021, the Committee will be replacing Mr James with an independent Non-Executive.</p> <p>The details of Directors' qualifications are set out in the Director's Report contained in the Annual Report.</p> <p>The Committee meets separately with the auditor to discuss the audit reviews and reports, to ensure that there are no outstanding issues and to assess the auditor's continuing independence. At every Committee meeting, a period of discussion is held between the members of the Committee and the external auditor. The external auditor is required to confirm at the time of any statutory reporting their independence within the meaning of applicable legislation and professional standards. The current audit engagement partner was appointed following the Company's 2017 AGM and must be rotated every five years, as a minimum, under the applicable legislation.</p>
<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, 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>YES</p>	<p>Before the Board approves the Company financial statements and quarterly cashflow reports (Appendix 5B) for each financial period it will receive from the Managing Director and the Chief Financial Officer (or equivalents) a written confirmation that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated 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>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>YES</p>	<p>The Board carries out the following processes to independently verify and safeguard the integrity of its periodic corporate reporting including:</p> <ul style="list-style-type: none"> • Preparing reports by or under the supervision of subject matter experts • Reviewing material statements in reports for accuracy and material requirements and ensuring they are appropriately interrogated. • With the exception of administrative announcements all announcements must be approved by the Board. This process is intended to ensure that all applicable laws, regulations and company policies have been complied with and that the source of the information is able to be verified and that appropriate approvals have been obtained before a report is released to the market.

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.</p>	YES	<p>The Company is committed to:</p> <ul style="list-style-type: none"> ensuring that shareholders and the market are provided with full and timely information about its activities; complying with the continuous disclosure obligations contained in the Listing Rules and the applicable sections of the Corporations Act; and providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner. <p>The Company has adopted a Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) which can be found on the Company's website. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff.</p> <p>The policy will develop over time as best practice and regulations change. The Company Secretary is responsible for communicating any amendments.</p>
<p>Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	The Board is on the announcement distribution list.
<p>Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	YES	Presentations are released on the ASX Market Announcements Platform ahead of the presentation being given.
Principle 6: Respect the rights of security holders		
<p>Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	The Company provides information about itself and its governance to investors via its website at http://galenamining.com.au . The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company.
<p>Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	The Company has a Shareholder Communications Policy (which forms part of the Company's Corporate Governance Plan) which can be found on the Company's website, and aims to ensure that Shareholders are informed of all major developments of the Company. The Shareholder Communications Policy outlines a range of ways in which information is communicated to Shareholders.

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
		While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries.
<p>Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	The Board encourages full participation of Shareholders at the Company's AGM and any other general meetings to ensure a high level of accountability and identification with the Company's strategies and goals. The external auditor will also be invited to attend the annual general meeting of shareholders and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.
<p>Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	YES	All substantive resolutions, including any resolutions that relate to ASX listing rules, at a meeting of security holders are decided by a poll.
<p>Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries with the Company or Company's registrar, Automic Pty Ltd.
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1 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 attendances of the members at those meetings; or 	COMPLIES WITH 7.1(a)	<p>(a) The Board takes a proactive approach to the Company's risk management and internal compliance and control system.</p> <p>Whilst an Audit and Risk Committee has been established (refer to 4.1 above) the Board of Directors is the ultimate sponsor of risk oversight within the Company. It does so in a manner which reflects the transparent nature of the Company's systems, reporting as well as noting the use of number of external risk managers and advisers who contribute in various ways to providing comfort that the Company is operating within a sound management framework.</p> <p>The core activities of the Company mean that it deliberately assumes a level of risk of capital loss, the quantum of which is regularly discussed and debated</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
(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>by the Board. Through the reporting by the Managing Director and the Chief Financial Officer, the Board is able to monitor the level of interest rate, asset concentration of, capital, reputational, credit and overall financial management risk being issued by the Company.</p> <p>The Audit & Risk Committee terms of reference include a requirement for the Committee to review and monitor the risk management practices and activities of the Company. An appropriate note or notes within the annual financial statements will capture the financial instruments, risk management and capital risk management that the Directors have identified and their assessment.</p>
<p>Recommendation 7.2 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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>(a) The Audit and Risk Committee and the Board review the Company's Risk Management Policy annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. As noted under 7.1 above, the Audit and Risk Committee has a mandate to review and monitor the risk management practices and activities of the Company.</p> <p>(b) A review was conducted during the 2021 financial year.</p>
<p>Recommendation 7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	COMPLIES WITH 7.3(b)	<p>(b) The Company does not currently have an internal audit function. The Board works collectively to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives.</p>
<p>Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.</p>	YES	Given the speculative nature of the Company's business, it is subject to general risks and certain specific risks. The Company has identified those economic, environmental and/or social sustainability risks to which it has a material exposure, and disclosed in the Annual Report how it intends to manage those risks.
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p>	COMPLIES WITH 8.1(a)	<p>(a) During 2020 financial year, the Company established a Remuneration Committee (Committee) consisting of three members, to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
<p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>levels and incentive policies for employees. The Company has adopted a Charter for this Committee (which forms part of the Company's Corporate Governance Plan available of Company's website).</p> <p>Members of the Committee are:</p> <p>Anthony James – Chairman, Non-Executive Director until 15 June 2021; Managing Director from 16 June 2021;</p> <p>Adrian Byass – Non-Executive Chairman;</p> <p>Stewart Howe – Non-Executive Director.</p> <p>As Mr James transitioned into a role of a Managing Director, effective 16 June 2021, the Committee will be replacing Mr James with an independent Non-Executive.</p> <p>The Committee held one meeting during the 2021 financial year and all members at the time were present.</p>
<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.</p>	<p>YES</p>	<p>Details of the Company's policies on remuneration are set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure includes a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or claw-back of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements, if these events are applicable.</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>	<p>YES</p>	<p>The Company's equity-based remuneration scheme terms and conditions are disclosed in the Company's Notice of Meeting and are subject to approval by shareholders. The Company's Trading Policy (which forms part of the Company's Corporate Governance Plan), which can be found on the Company's website, includes a statement on the Company's policy on prohibiting participants in the Company's Employee Incentive Plan entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Employee Incentive Plan. The Company's Trading Policy sets out the following information:</p> <ul style="list-style-type: none"> • Closed periods in which Directors, employees and contractors of the Company must not deal in the Company's securities; • The trading in the Company's securities which are not subject to the Company's trading policy; and • The procedures for obtaining written clearance for trading in exceptional circumstances.

**BOARD SKILLS MATRIX**

Skill	Requirements overview	Present on Board (Y/N)
Risk & Compliance	Identify key risks to the organisation related to each key area of operations. Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.	Y
Financial & Audit	Experience in accounting and finance to analyse statements, assess financial viability, contribute to financial planning, oversee budgets, oversee funding arrangements.	Y
Strategy	Ability to identify and critically assess strategic opportunities and threats to the organization. Develop strategies in context to our policies and business objectives.	Y
Policy Development	Ability to identify key issues for the organisation and develop appropriate policy parameters within which the organization should operate.	Y
Technology	Knowledge of IT governance including privacy, data management and security.	N
Executive Management	Experience in evaluating performance of senior management, and oversee strategic human capital planning. Experience in industrial relations and organizational change management programmes.	Y
Industry Specific	Experience and knowledge with respect to the industry/business areas in which the Company operates.	Y
Leadership	Make decisions and take necessary actions in the best interest of the organisation, and represent the organisation favourably. Analyse issues and contribute at board level to solutions.	Y
Ethics and Integrity	Understand role as director and continue to self-educate on legal responsibility, ability to maintain board confidentiality, declare any conflicts.	Y
Contribution	Ability to constructively contribute to board discussions and communicate effectively with management and other directors.	Y
Negotiation	Possess excellent negotiation skills, with the ability to drive stakeholder support for board decisions.	Y
Crisis Management	Ability to constructively manage crisis, provide leadership around solutions and contribute to communications strategy with stakeholders.	Y
Diversity	Equal gender representation should be a priority as diversity leads to better board outcomes.	N
Previous Board Experience	The Board's directors should have extensive director experience and have completed formal training in governance and risk.	Y