Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Auravelle Metals Limited

ACN

009 448 980

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

This URL on our website: www.auravelle.com.au

The Corporate Governance Statement is accurate and up to date as at 24 September 2026 and has been approved by the board.

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

Date: 28 September 2026

Name of authorised officer authorising lodgement: Greg Fitzgerald – Company Secretary

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[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.

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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.	The Company has adopted a Board Charter setting out the roles and responsibilities at: https://auravelle.com.au/about/corporate-governance/	
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.	The Company has a policy for undertaking background checks on directors and senior executives. The annual report and notice of meetings contain all relevant information about directors. The Policy can be found at: https://auravelle.com.au/about/corporate-governance/	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has a policy for ensuring appropriate agreements are in place under the Remuneration and Nomination Committee Charter The Charter can be found at: https://auravelle.com.au/about/corporate-governance/	
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.	The Company Secretary is accountable to the board under the Board charter. The Charter can be found at: https://auravelle.com.au/about/corporate-governance/	

[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.

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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]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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 (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. 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.		The Company has adopted a Diversity Policy which outlines the Company's objectives in the provision of equal opportunities in respect of employment and employment conditions. At present, the Company doesn't have any measurable objectives in place. The Company will review the requirement to set and report on measurable objectives for achieving gender diversity as the Company's operations and employee numbers grow. The Diversity Policy can be found at: https://auravelle.com.au/about/corporate-governance/ All Director and Executive positions are currently occupied by males.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	The Company has adopted a process for the performance evaluation of the board and directors. The Performance Evaluation Policy can be found at: https://auravelle.com.au/about/corporate-governance/	

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1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	The Company has adopted a process for the evaluation of executives under the Remuneration and Nomination Committee Charter. The Charter can be found at: https://auravelle.com.au/about/corporate-governance/	

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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]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.		The Company has adopted a Remuneration and Nomination Committee Charter. The Charter can be found at: https://auravelle.com.au/about/corporate-governance/ The Company has not constituted a Nomination Committee given the size of the Board and the nature and scale of the Company's operations. The full Board carries out the role of a Nomination Committee. However, the Company considers that Mr McGown and Mr Forwood are considered independent and have sufficient skills to discharge this role.
2.2	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.	The Company has disclosed the skills of each Board member in the annual report and on the Company's website. The Company conducts an annual review of the Director's skills with an aim for improving any areas needed.	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, 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 (c) the length of service of each director.	Mr McGown and Mr Forwood are deemed to be independent. Mr Muir is not deemed to be independent given his position as Managing Director. Mr Biggins is not deemed to be independent due to his substantial shareholding in the Company. The annual report provides for the length of service of each director.	

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2.4	A majority of the board of a listed entity should be independent directors.		The Board currently consists of two independent directors and two non-independent directors.
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.		The Chair of the Board is Stephen Biggins, who is not deemed to be independent due to his substantial shareholding in the Company, and the role of Managing Director is carried out by Mr Muir.
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.	The Company has adopted a process for the induction of executives under the Remuneration and Nomination Committee Charter. Directors are encouraged to undertake professional development at the Company's expense. The Charter can be found at: https://auravelle.com.au/about/corporate-governance/	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	The Company has a statement of values. The Statement can be found at: https://auravelle.com.au/about/corporate-governance/	
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 by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	The Company has a Code of Conduct. The Statement can be found at: https://auravelle.com.au/about/corporate-governance/	

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]
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.	The Company adopted has a Whistleblower Policy. The Statement can be found at: https://auravelle.com.au/about/corporate-governance/	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	The Company has adopted an Anti-Bribery and Corruption Policy. The Statement can be found at: https://auravelle.com.au/about/corporate-governance/	

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.		The Company has adopted an Audit and Risk Committee Charter. The Board does not have a separately constituted Audit Committee given the size of the Board and the nature and scale of the Company's operations. The Board as a whole fulfils the functions normally delegated to the Audit Committee as detailed in the Audit Committee Charter The Charter can be found at: https://auravelle.com.au/about/corporate-governance/ The Company considers that Mr McGown and Mr Forwood are deemed to be independent and have sufficient skills to discharge this role.
4.2	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 correct 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.	The Company receives a declaration from the Managing Director and the CFO equivalent under Section 295A.	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The Company has a process where the reports are prepared by the department head and reviewed by the Managing Director before the Board approves the release to the ASX.	

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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.	The Company has adopted a Continuous Disclosure Policy. The Statement can be found at: https://auravelle.com.au/about/corporate-governance/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Any announcement is drafted by the appropriate department then reviewed by the Company Secretary and Managing Director before board approval. The announcement is then released to the ASX.	
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.	All investor presentations are released to the ASX ahead of any meeting if the presentation contains new information of a material nature.	
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.	Appropriate information can be found at: https://auravelle.com.au/about/corporate-governance/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company has adopted a Shareholder Communication Policy. The Statement can be found at: https://auravelle.com.au/about/corporate-governance/	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	All shareholders are encouraged to ask questions and given the opportunity to ask questions at each security holder meeting. The Company holds meetings using technology to allow shareholders to participate.	
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.	All resolutions dealing with ASX Listing Rule issues are decided based on a poll.	

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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.	All shareholders are offered electronic communications.	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.		The Company has adopted a Risk Management Policy and has an Audit and Risk Committee Charter. However, the Board has not constituted a Risk Committee given the size of the Board and the nature and scale of its activities. The Board as a whole is responsible for the oversight of the Company's risk management and internal compliance and control framework. Responsibility for control of risk management will be delegated to the appropriate level of management within the Company, with the Executive Director having ultimate responsibility to the Board for the risk management and internal compliance and control framework. The Charter can be found at: https://auravelle.com.au/about/corporate-governance/ The Company considers that Mr McGown and Mr Forwood are deemed to be independent and have sufficient skills to discharge this role.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Under the audit and risk management charter, a review is carried out annually.	

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	The Company does not have a separately constituted internal audit function given the nature and scale of the Company's operations. However, the Company has a CFO equivalent to oversee and/or undertake the accounting work. This is then reviewed by the Managing Director and board members prior to an external review by auditors.	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Company has social and environmental risk and conducts annual reviews to ensure these risks are mitigated. The Company engages suitably qualified contractors to reduce its environmental risks.	

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.		The Company has adopted a Remuneration Committee Charter. The Board does not have a separately constituted Remuneration Committee given the size of the Board and the nature and scale of the Company's operations. The Board as a whole fulfils the functions normally delegated to the Remuneration Committee as detailed in the Remuneration Committee Charter. The Charter can be found at: https://auravelle.com.au/about/corporate-governance/ The Company considers that Mr McGown and Mr Forwood are deemed to be independent and have sufficient skills to discharge this role.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Each director is paid a fixed remuneration as stated in the Annual Report.	
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	Under the Company's Employee Incentive Plan, participants are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.	

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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.		The Company does not have a director in this position 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.		The Company is established in Australia 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.		The Company is established in Australia and is not an externally managed listed entity, so this recommendation is therefore not applicable

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Auravelle Metals Ltd 2026 Corporate Governance Statement

Auravelle Metals Limited ("Company") has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. These policies and procedures are summarised in this statement. Commensurate with the spirit of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("Principles & Recommendations") fourth edition, the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice, in compliance with the "if not, why not" regime.

Disclosure of Corporate Governance Practices

Summary Statement

	ASX P & R	If not, why not
Recommendation 1.1		✓
Recommendation 1.2	✓	
Recommendation 1.3	✓	
Recommendation 1.4	✓	
Recommendation 1.5		✓
Recommendation 1.6	✓	
Recommendation 1.7	✓	
Recommendation 2.1		✓
Recommendation 2.2	✓	
Recommendation 2.3	✓	
Recommendation 2.4		✓
Recommendation 2.5		✓
Recommendation 2.6	✓	
Recommendation 3.1	✓	
Recommendation 3.2	✓	
Recommendation 3.3	✓	
Recommendation 3.4	✓	
Recommendation 4.1		✓

	ASX P & R	If not, why not
Recommendation 4.2	✓	
Recommendation 4.3	✓	
Recommendation 5.1	✓	
Recommendation 5.2	✓	
Recommendation 5.3	✓	
Recommendation 6.1	✓	
Recommendation 6.2	✓	
Recommendation 6.3	✓	
Recommendation 6.4	✓	
Recommendation 6.5	✓	
Recommendation 7.1		✓
Recommendation 7.2	✓	
Recommendation 7.3	✓	
Recommendation 7.4	✓	
Recommendation 8.1		✓
Recommendation 8.2	✓	
Recommendation 8.3	✓	

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Website Disclosures

Further information about the Company's charters, policies and procedures may be found at the Company's website at www.auravelle.com.au, under the section marked Corporate Governance.

Disclosure – Principles & Recommendations

The Company reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the financial period ("**Reporting Period**").

Principle 1 – Lay Solid Foundations for Management and Oversight

Recommendation 1.1: A listed entity should disclose:

a) the respective roles and responsibilities of its board and management; and

b) those matters expressly reserved to the board and those delegated to management.

Disclosure:

The Board is responsible to shareholders for the overall Corporate Governance of the Company including its strategic direction, establishing KPIs for management and monitoring the achievement of those KPIs in a way which ensures that the interest of shareholders and stakeholders are promoted and protected.

Composition of the Board

The composition of the Board is determined in accordance with the following principles and guidelines:

- the Board should comprise a minimum of three directors and should maintain a majority of independent non-executive directors;
- the Chairperson of the Board should be an independent non-executive director. In the event this independence is impaired, the Board shall appoint a Senior Independent Director, to manage conflicts of interest should they arise;
- the Board should comprise directors with an appropriate range of qualifications and expertise which is reviewed annually through the use of a skills matrix;
- the Board should meet at least 8 times per year and follow meeting guidelines set down to ensure all directors are made aware of, and have available all necessary information, to participate in an informed discussion of all agenda items.

Board Responsibilities

The responsibility for the operation and administration of the Company is delegated by the Board to the Managing Director/CEO and the executive team.

Specifically, the Board is responsible for:

- Overseeing compliance by the Company with its legal and regulatory obligations.
- Ensuring that appropriate Health, Safety, Environment and Community policies are implemented and monitored for effectiveness.
- Identifying and evaluating the expectation of the shareholders, as well as other regulatory and ethical expectations and obligations.
- Ensuring that the Board maintains an appropriate range of qualifications and expertise.
- Appointing the Chair of the Board and any Senior Independent Director as required.
- Appointing and removing the Managing Director/CEO and overseeing succession plans for the senior executive team.
- Ensuring that the executive team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director/CEO and the Company Secretary.
- Approving the entity's remuneration framework.
- Setting strategic direction of the Company and monitoring the performance of the Managing Director/CEO within that framework.
- Ensuring there are adequate resources available to meet Auravelle's objectives.

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- Approving and monitoring the progress of business objectives.
- Overseeing the integrity of Auravelle's accounting and corporate reporting systems, including the external audit.
- Approving operational budgets and monitoring performance against those budgets, monitoring financial reporting, and capital management.
- Overseeing the Group's process for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.
- Identifying areas of significant business risk and ensuring that arrangements are in place to adequately manage those risks and reviewing the business risk matrix on a regular basis.
- Ensuring that the Company has appropriate corporate governance structures in place including standards of ethical behaviour and a culture of corporate and social responsibility; and monitoring the effectiveness of those practices.

Recommendation 1.2: A listed entity should:

a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and

b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Disclosure:

The Board undertakes a review of the potential candidate and their appropriate skills through a reference of previous positions and industry contacts, and police checks as appropriate.

Full details of each person are announced in the initial appointment announcement and also in the Annual Report. Where a director is seeking election, shareholders are given full details.

Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Disclosure:

Upon joining the Company, each director and senior executive enters into an agreement with the Company which sets out the key terms of their employment and their responsibilities including adhering to all Company policies.

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.

Disclosure:

The Company Secretary advises the Board directly on all matters regarding the function of the Board, in consultation with any legal advice if so required. The Secretary is responsible for the co-ordinating of all Board matters, committee meetings and advice.

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Recommendation 1.5: A listed entity should:

a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;

b) disclose that policy or a summary of it; and

c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:

1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or

2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.16

Disclosure:

The Company does not qualify under the Act. The Company has a policy of appointing the most suitably qualified person to each position in the Company. Where there is a vacancy in the Company, the most suitable party will be employed.

The Company has adopted a diversity policy, but at present, there are no measurable objectives in place, as positions are selected on the best available candidate.

At the date of this report, the Directors are all males and the Company's Exploration Manager is female.

Recommendation 1.6:

A listed entity should:

a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and

b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Disclosure:

During the year, the Board completed an internal review of its performance through the use of confidential questionnaires. These results of these questionnaires were discussed by the Board, and where applicable, recommendations made and changes implemented. The Board continuously reviews its composition by comparison to the skills required to meet Auravelle's strategic objectives, as outlined in the Skills Matrix. A copy of the performance evaluation policy is available on the Company's website.

Recommendation 1.7

A listed entity should:

a) have and disclose a process for periodically evaluating the performance of its senior executives; and

b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Disclosure:

The Managing Director/CEO is responsible for evaluating the senior executives and does this by holding formal and informal discussions with the senior executives on an ongoing basis, as required.

Principle 2 – Structure the Board to Add Value

Recommendation 2.1

The Board of a listed entity should:

a) have a nomination committee which:

1) has at least three members, a majority of whom are independent directors; and

2) is chaired by an independent director,

and disclose:

3) the charter of the committee;

4) the members of the committee; and

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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

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.

Disclosure:

The Board has determined that the role of the Nomination and Compensation Committee will be undertaken by the Board as a whole, as the Board has determined that the size of the Board is not sufficient to warrant the existence of a separate committee. The Board will continue to conduct its nomination and compensation activities pursuant to a charter approved by the Board. A copy of the charter can be found in the corporate governance information section of the Company's website at www.auravelle.com.au.

The Board recognises that corporate performance is enhanced when there is a Board with the appropriate competencies to enable it to discharge its mandate effectively which includes the ability to:

- Identify and evaluate the particular skills, experience and expertise that will best complement the Board's effectiveness;
- Review Board succession plans;
- Evaluate the Board's performance;
- Make recommendations for the appointment and removal of directors to the Board;
- Periodically review performance and succession planning for the Managing Director/CEO, senior executives and other key staff; and
- Review and make recommendations to the Board on remuneration packages and policies applicable to the senior executives and directors.

Recommendation 2.2

A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

Disclosure:

The skills of each individual director are outlined in the annual report setting out the qualifications and experience of each person.

During the year, the Board completes a questionnaire to identify the combined skills and diversity of the Board. Set out below is the current skills matrix according to area of skill and an overall rating.

Skill area/Specific Skill	Requirements Overview	Rating
1. RISK & COMPLIANCE		
1a. Operational Risk & Compliance	Identify key risks to the organisation related to each key area of operations.	High
1b. Legal Risk & Compliance	Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.	Moderate
2. STRATEGY & POLICY		
2a. Strategy	Ability to identify and critically assess strategic opportunities and threats to the organisation. Develop strategies in context to our policies and business objectives.	High
2b. Policy Development	Ability to identify key issues for the organisation and develop appropriate policy parameters within which the organization should operate including the oversight of processes designed to ensure that regulatory obligations are being met	Moderate

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2c. Crisis Management	Ability to constructively manage crisis, provide leadership around solutions and contribute to communications strategy with stakeholders.	High
3. FINANCE & AUDIT		
3a. Budget	Planning, setting and monitoring corporate and operational budgets.	High
3b. Capital Raisings	Familiarity with capital markets and financial instruments. Network including institutional and retail investor and broker community. Understanding of ASX capital raising requirements and limitations. Experience in raising capital for junior explorers	High
3c. Audit	Experience in accounting and finance to analyse statements, assess financial viability	High
4. INDUSTRY		
4a. Senior Executive Experience	Experience in small to medium exploration organisation necessary to create long-term shareholder value	High
4b. Commercial	Experience with all forms of commercial agreements and joint venture and farm-out structures	High
4c. Industry Specific Skills	Experience and knowledge with respect to the junior exploration industry in which the Company operates.	High
4d. Technical Expertise	Experience in mineral technical expertise (geology, etc.)	High
5. EXECUTIVE LEADERSHIP		
5a. Senior Executive	Sustainable success in business at a chief executive level in a successful career	High
5b. Human Resources/Executive Management	Experience in evaluating performance of senior management and oversee strategic human capital planning. Experience in industrial relations and organisational change management programmes.	Moderate
5c. 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.	High
5d. Negotiation	Possess excellent negotiation skills, with the ability to drive stakeholder support for Board decisions.	High
6. GOVERNANCE		
6a. Ethics and Integrity	Understand the significance of culture and the Board's role in assessing culture within an organisation in the overall governance framework	High
6b. Diversity	Adds gender, age and/or ethnic diversity to the Board. Diversity can lead to better board outcomes.	Low
6c. Previous Board Experience	Has diversified company director experience on other public company or private company Boards.	High
6d. Board Training	Has completed formal training in director role and duties including training in governance and risk (e.g. AICD or comparable membership). Understand role as director and continue to self-educate on legal responsibility, ability to maintain board confidentiality, declare any conflicts.	Moderate
7. HEALTH, SAFETY, ENVIRONMENT & COMMUNITY		
7a: Workplace/ Compliance	Experience related to workplace health, safety, environment, particularly with respect to safety in remote locations	Moderate
7b. Public policy and regulation	Oversight and management of regulatory frameworks and processes designed to ensure that all regulatory obligations are met (e.g.: Anti-Bribery & Corruption)	Moderate

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8. GLOBAL EXPERIENCE		
8a. Previous global experience	Senior management or equivalent experience in multiple global locations exposed to a range of political, cultural, regulatory and business environments	High
9. STAKEHOLDER MANAGEMENT		
9a. Shareholder engagement	Experience with shareholder engagement and the investment community	High
9b. Community relations	Experience with other stakeholders (native title/industrial relations/government)	Moderate

Recommendation 2.3

A listed entity should disclose:

a) the names of the directors considered by the board to be independent directors;

b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and

c) the length of service of each director

Name	Position	Independent	Appointed
Stephen Biggins	Non-Executive Chair	No	14/2/2025
Andrew Muir	Managing Director	No	6/10/2023
John Forwood	Non-Executive Director	Yes	10/7/2020
Craig McGown	Non-Executive Director	Yes	11/3/2015

The Company considers that an independent director is a non-executive director who is a not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement. This independence is assessed continually throughout the year. Broadly, independent directors are non-executives, who:

- Are not a substantial shareholder of the Company or otherwise associated with a substantial shareholder of the Company;
- Have not been employed, or previously been employed in an executive capacity by the Company, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- Have not within the last three years been a principal of a material professional advisor or a material consultant to the Company;
- Is not a material supplier or customer of the Company or an officer of otherwise associated directly or indirectly with a material supplier or customer;
- Does not have a material contractual relationship with the Company or another Group member other than as a director.

Materiality for these purposes is determined on both quantitative and qualitative bases. An amount of over 5% of the Company's expenditure or 10% of the advisor's turnover is considered material.

There are procedures in place, agreed by the Board, to enable directors in furtherance of their duties to seek independent professional advice at the Company's expense.

Disclosure:

The Board comprises four Directors, with Andrew Muir as Managing Director, Craig McGown and John Forwood who are deemed to be independent, and Stephen Biggins who is deemed by the Board not to be independent due to his substantial shareholding in the Company.

A profile of each Director containing their skills, experience, expertise and term of office is set out in the Directors'

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Report.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

Disclosure:

Mr McGown and Mr Forwood are deemed as independent. Mr Muir is not deemed to be independent due to his position as Managing Director and Mr Biggins is not deemed to be independent due to his substantial shareholding in the Company.

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.

Disclosure:

At the time of writing, Mr Biggins is the Chair and is not deemed to be independent due to his substantial shareholding in the Company, but does not perform the role of Managing Director which is caried out by Mr Muir.

Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Disclosure:

Each director is provided with an induction to the Company's assets and business including all policies and procedures. Each director can request appropriate development opportunities which will be considered by the board on each occasion.

If a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.

Principle 3 – Act ethically and responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values

Disclosure:

The Company expects Directors, Officers and Employees to practice honesty, integrity and observe high standards of business and personal ethics and comply with all applicable laws and regulations in fulfilling their duties and responsibilities. The Company has a Statement of Values which is available on the Company's website.

Recommendation 3.2

A listed entity should:

(a) have 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.

Disclosure:

The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account their legal obligations and the expectations of their stakeholders and responsibility and accountability of individuals for reporting and investigating reports of unethical practices. A copy is available on the Company's website.

Recommendation 3.3

A listed entity should:

(a) have and disclose a whistleblower policy; and

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(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Disclosure:

The Company has a Whistleblower Policy which aims to encourage reporting of violations (or suspected violations) of the Company's Code of Conduct, or material legal or regulatory obligations, and to provide effective protection from victimisation and retaliation or dismissal to those reporting by implementing systems for confidentiality, anonymity and report handling.

Everyone working for the Company is advised of the Whistleblower Policy and are expected to understand and comply with it. Complaints made under the Whistleblower Policy which are regarded as serious and warrant investigation by the Responsible Officer are investigated as set out in the Policy. The Board is informed of material breaches or incidents reported under the Whistleblower Policy and the Board periodically reviews and makes changes to the Policy.

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.

Disclosure:

The Company has an Anti-Bribery & Anti-Corruption Policy that applies to its employees, Directors, contractors, consultants, third parties and other persons associated with the Company's business operations.

All Company policies are aimed at conducting business that is fair, honest, transparently, with integrity and in compliance with the law in all jurisdictions in which it operates. Acknowledging the potential for reputational damage if the Company is, or is alleged to be, involved in bribery or corruption, the Policy addresses:

- what may be deemed as forms of bribery and corruption;
- encourages a robust culture of integrity, transparency and compliance, which is critical to long term success and value preservation in the business;
- aims to safeguard and make transparent relationships with external parties in the context of receiving and giving hospitality, gifts and other financial benefits for legitimate purposes consistent with normal business practice; and
- prohibits bribes and improper payments, and places appropriate controls on gifts and donations.

Employees are trained in the policy and are responsible for reporting actual or suspected breaches of the Policy. All safeguards in terms of confidentiality, anonymity, ongoing support and protection in that Policy will apply in these circumstances. Any material breaches of the Anti-Bribery & Anti-Corruption Policy are reported to the Board. The Board periodically reviews and makes changes to the Policy.

Principle 4 – Safeguard Integrity in Financial Reporting

Recommendation 4.1

The Board of a listed entity should:

a) have an audit committee which:

   1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

   2) is chaired by an independent director, who is not the chair of the board,

and disclose:

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3) the charter of the committee;

4) the relevant qualifications and experience of the members of the committee; and

5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

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.

Disclosure:

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes. This includes the safeguarding of assets, particularly the Company's mineral properties and cash at bank, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has the responsibility of the establishment and maintenance of a framework of internal control and ethical standards for the management of the consolidated entity.

The Board has determined that the role of the Audit & Risk Committee will be undertaken by the Board as a whole, as the size of the Board is not sufficient to warrant the existence of a separate committee. The Board will continue to conduct its audit and risk activities pursuant to a charter approved by the Board. It is noted that Mr McGown and Mr Forwood are both considered independent directors. A copy of the charter can be found in the corporate governance information section of the Company's website at www.auravelle.com.au.

Recommendation 4.2

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 correct 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.

Disclosure:

The Executive Director and the Chief Financial Officer (or equivalent) have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Disclosure:

The Board acting as the Audit and Risk Committee reviews all financial reports prior to release to the market.

Where a report does not require an audit or review by an external auditor, the report is prepared by the relevant person / department and then reviewed by the Managing Director/CEO. Once the Managing Director/CEO has reviewed and is happy with the report content, it is circulated internally to any appropriate member before being circulated to the full board for comment and approval prior to lodging with the ASX.

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Principle 5 – Make Timely and Balanced Disclosure

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.

Disclosure:

The Board as a whole has responsibility to ensure that an effective Continuous Disclosure policy exists within the governance structure of Auravelle and that an ongoing effective compliance regime is maintained.

Specifically the policy is designed to:

- Ensure compliance with continuous disclosure requirements of the ASX Listing Rules, the Corporations Act 2001 and the procedures set down by the Board of Auravelle including review and verification of the accuracy of all public releases to the ASX of material consequence, prior to release to the market;
- Prevent selective or inadvertent disclosure and:
- Establishes guidelines for the review of all public relations materials including briefings and communications in general.

A copy of the Policy can be found at the website www.auravelle.com.au.

Recommendation 5.2

A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.

Disclosure:

Any announcement is first prepared by the appropriate department of the Company and forwarded to the Managing Director/CEO for review. If needed, the Company Secretary will also review the announcement before it is then sent to the full Board for comment and approval prior to lodging with the ASX.

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.

Disclosure:

The Company lodges all presentations prior to any meeting with analysts if the presentation contains new information of a material nature. From time to time the Company will provide a Company Update which is lodged on the ASX platform ahead of the commencement of trading hours where possible.

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Principle 6 – Respect the Rights of Security Holders

Recommendation 6.1:

A listed entity should provide information about itself and its governance to investors via its website.

Disclosure:

The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings. This includes all relevant information being disclosed on the Company's website.

Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

Disclosure:

The Company has established a structured investor engagement programme to develop and maintain effective two-way communication between the Company and the market. The Company is committed to providing the market with clear, meaningful and timely information on the activities and financial performance of the Company, to enhance the market's understanding and trust in the Company.

Key ASX announcements will be distributed to those shareholders who have requested such as soon as reasonably practicable upon confirmation of release by the ASX. Shareholders, who wish to receive such communications, can subscribe to an email alert at www.auravelle.com.au.

The processes to facilitate shareholder communication are contained within the Shareholder Communication Policy available on the Company's website.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Disclosure:

The Company encourages all shareholders to attend meetings of members, including allowing time for shareholder questions. The time and place of each general meeting is decided with Shareholder preferences in mind, to encourage maximum attendance by Shareholders.

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.

Disclosure:

Decisions on all resolutions at general meetings of the Company will be decided by a poll to ensure the true will of Shareholders is ascertained (rather than by a show of hands, which is inconsistent with the "one security one vote" principle in the ASX Listing Rules).

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.

Disclosure:

The Company has an email address where shareholders can request to receive all information electronically and offers the same service through its share registry.

Principle 7 – Recognise and Manage Risk

Recommendation 7.1:

The board of a listed entity should:

a) have a committee or committees to oversee risk, each of which:

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1) has at least three members, a majority of whom are independent directors; and
2) is chaired by an independent director, and disclose:
3) the charter of the committee;
4) the members of the committee; and
5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

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.

Disclosure:

The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Under the policy, the Board delegates day-to-day management of risk to the Managing Director/CEO who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director/CEO is responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.

In fulfilling the duties of risk management, the Managing Director/CEO may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

1) the Board has established authority limits for management which, if exceeded, will require prior Board approval;
2) the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Group's continuous disclosure obligations; and
3) the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes. This includes the safeguarding of assets, particularly the Company's mineral properties and cash at bank, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has the responsibility of the establishment and maintenance of a framework of internal control and ethical standards for the management of the consolidated entity.

The Board has determined that the role of the Audit & Risk Committee will be undertaken by the Board as a whole, as the size of the Board is not sufficient to warrant the existence of a separate committee. The Board will continue to conduct its audit and risk activities pursuant to a charter approved by the Board. It is noted that Mr McGown and Mr Forwood are both considered independent directors.

Recommendation 7.2:

The Board or a committee of the Board should:

a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and

b) disclose, in relation to each reporting period, whether such a review has taken place.

Disclosure:

The Company is subject to a number of risks typical of those associated with a publicly listed entity engaged in the mineral exploration industry. The identification and effective management of material business risks is viewed as an essential part of the Company's approach to creating long-term shareholder value. Management, through the Managing Director/CEO, is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system to the Board. All business risks are managed by the

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Managing Director/CEO with the support of employees and consultants where appropriate.

The Company carries out risk specific management activities in five specific areas: strategic risk, operational risk, financial management risk, compliance and legal risk and social license to operate. These risks are reviewed at least annually by the Board. Management reports periodically to the Board on the Company's key risks and the extent to which it believes these risks are being managed. Both activities were carried out during the current year.

The Board is responsible for determining the Company's risk appetite and tolerance, identifying areas of significant business risks, and ensuring that arrangements are in place to adequately manage those risks. The Board is responsible for satisfying itself annually that the system of risk management and internal controls is sound and is operating adequately. The annual review was done in conjunction with the annual strategy review session.

Management is responsible for identifying specific risks and the implementation of mitigating controls over those risks. The Managing Director/CEO is responsible to the Board for ensuring that the risk management system is maintained in accordance with this policy.

Recommendation 7.3

A listed entity should disclose:

a) if it has an internal audit function, how the function is structured and what role it performs; or

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.

Disclosure:

The Board receives a written assurance from the Managing Director/CEO and Chief Financial Officer (or equivalent) that to the best of their knowledge and belief, the declaration provided by them in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in relation to financial reporting risks. The Board notes that due to its nature, internal control assurance from the Managing Director/CEO and Chief Financial Officer (or equivalent) can only be reasonable rather than absolute.

The Company also engages external auditors to review the accuracy of the Company's financial statements. The external auditor meets with the Board acting as the Audit & Risk Committee at least twice annually. In addition, they are required to attend the Annual General Meeting to answer any questions from shareholders relevant to the audit and financial statements.

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.

Disclosure:

The Company is an exploration company and as such has exposure to the risks of the mining industry environmental risks etc. To mitigate any risks, the Company hires appropriately qualified personnel to undertake its exploration activities and puts in place appropriate measures to reduce risk.

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Principle 8 – Remunerate Fairly and Responsibly

Recommendation 8.1

The Board of a listed entity should:

a) have a remuneration committee which:
   1) has at least three members, a majority of whom are independent directors; and
   2) is chaired by an independent director, and disclose:
   3) the charter of the committee;
   4) the members of the committee; and
   5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

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.

Disclosure:

The Board has determined that the role of the Remuneration Committee will be undertaken by the Board as a whole, as the size of the Board is not sufficient to warrant the existence of a separate committee. The Board will continue to conduct its remuneration activities pursuant to a charter approved by the Board. It is noted that Mr McGown and Mr Forwood are both considered independent directors.

Recommendation 8.2:

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Disclosure:

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of the directors. Non-executive directors' fees and payments are determined within an aggregate directors' fee pool limit, which is periodically recommended by the Nomination and Compensation Committee for approval by shareholders. The maximum currently stands at $300,000 as approved in November 2014. It is at the discretion of the Board to distribute this pool amongst the non-executive directors based on the responsibilities assumed.

Non-Executive Directors are remunerated at a fixed monthly fee for their time and their responsibilities to various committees and are eligible for additional fees on an hourly basis for work outside of their normal responsibilities, with the approval of the Chair of the Board. Further details of the compensation of non-executive directors for the period ending 30 June is detailed in the Remuneration Report.

Executive compensation

The Board is responsible for determining and reviewing compensation arrangements and evaluating performance for the directors, the Managing Director/CEO, the Company Secretary and other executives. The evaluations take into account specific criteria outlined in the position descriptions and measurement of performance towards the Company's objectives and the achievement of individual performance objectives. An evaluation was undertaken for the Managing Director/CEO during the year.

The objectives of the executive remuneration structure are to:

- Align and contribute to delivering strategic projects on time and on budget;
- Assist the Company in attracting and retaining the right people to execute the business strategy;
- Align the interests of executives with the interest of shareholders;
- Be contingent on both individual and Company performance; and
- Be simple and easy to administer.

The details of Executives and Key Management Personnel are disclosed to the ASX when necessary and may include long term and short-term incentives with appropriate milestone or vesting conditions.

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The Non-Executive Directors are however eligible to participate in the Company's incentive plan. The Board considers that this is a necessary motivation to attract the highest calibre candidates to the Board at this stage in the Company's operations.

Recommendation 8.3:

A listed entity which has an equity-based remuneration scheme should:

- 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
- disclose that policy or a summary of it.

Disclosure:

The Company has an employee incentive plan.

The Company has implemented a share trading policy to outline permitted trading in Company securities by directors, employees and consultants. The policy prohibits trading in derivatives or engaging in short-term trading and short-selling.

Securities Trading Policy

The Company has also established a policy concerning trading in the Company's securities by Directors, senior executives and employees.

The following are mandated Blackout Periods:

(i) the period commencing five trading days immediately preceding, and 24 hours immediately following, the release of the Company's quarterly exploration activity report;

(ii) the period commencing five trading days immediately preceding, and 24 hours immediately following, the release of the Company's Appendix 5B consolidated cash flow statement;

(iii) the period commencing five trading days immediately preceding, and 24 hours immediately following, the release of the Company's half-year financial accounts;

(iv) the period commencing five trading days immediately preceding, and 24 hours immediately following, the release of the Company's annual financial accounts; and

(v) any other period that the Board specifies from time to time.

If Directors including the Managing Director/Executive Director wish to trade securities outside the blackout period, they must obtain approval from the Chair. Employees must obtain the approval of the Managing Director/Executive Director, and the Chair must obtain the approval of the Board.

All related party share dealings involving the purchase of new shares or equity is subject to shareholder approval prior to the shares being issued.

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