



ASX CODE  
IRC, IRCOA

SHARE PRICE  
\$0.205

SHARES ON ISSUE  
227M

OPTIONS (IRCOA)  
24.8M (\$0.17)

OPTIONS (UNLISTED)  
2.5M (\$0.075)  
1.75M (\$0.125)

PERFORMANCE RIGHTS  
6.7M

MARKET CAP  
~\$47M (undiluted)

#### BOARD

Peter Bilbe  
Chairman

Peter Hunt  
Non-Executive Director

Jon Price  
Managing Director

#### MANAGEMENT

Grant Haywood  
Chief Operating Officer

Dave O'Farrell  
Exploration Manager

#### COMPANY SECRETARY

Bianca Taveira

#### INVESTOR/MEDIA ENQUIRIES

Jon Price  
Michael Vaughan

#### KEY GOLD PROJECTS

Teal  
Anthill  
Blister Dam  
Goongarrie Lady  
Binduli  
Windanya  
Kanowna North  
Yarmony  
Black Flag  
Olympia  
Lakewood

VANADIUM PROJECT  
Richmond

WEBSITE  
[www.intermin.com.au](http://www.intermin.com.au)

# ASX/Media Release

Dated: 27 April 2018



## Corporate Governance Statement

Intermin Resources Ltd (ASX: IRC) refers to the attached Corporate Governance Statement for year ending 30 June 2017 which was mistakenly not appended to the Appendix 4G released to the market on 29 September 2017.

We apologise for the oversight, whilst the Company considers the current procedural arrangements are adequate for ensuring timely notification and complying with its obligations under ASX Listing Rule 4.10.4, the failure to do so on this occasion was an administrative oversight and Intermin has reviewed its procedures to ensure it doesn't occur again.

Yours faithfully

**Bianca Taveira**

**Company Secretary**

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# CORPORATE GOVERNANCE STATEMENT 2017

Intermin Resources Limited ("Intermin" or the "Company") has implemented and is committed to the ASX Corporate Governance Council's ("Council") Third Edition Corporate Governance Principles and Recommendations, and to maintaining a high standard of corporate governance. Where the Company's corporate governance practices do not meet with all the practices recommended by the Council, or the Board does not consider it practicable or necessary to implement some principles due to the size and stage of development of its operations, the Board's reasoning for any departure is explained. Set out below are the corporate governance practices of the Company.

This document is current as at 29 September 2017. The information in this statement should be read in conjunction with the Company's 2017 Annual Report and has been approved by the board of the Company.

	Comply Y/N
<p><b>Principle 1 Lay Solid Foundations for Management and Oversight</b></p> <p><b>Recommendation 1.1</b> 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.</p> <p>The Group is directly managed by the Board, through the Executive Director and contractors are used to perform functions as required.</p> <p>Directors of the Group are required to act honestly, transparently, diligently, independently, and in the best interests of all shareholders with the objective of increasing shareholder value.</p> <p>The Group operates in a framework to:</p> <ul style="list-style-type: none"> <li>• Enable the Board to provide strategic guidance for the Group and effective oversight of contractors;</li> <li>• Clarify the respective roles and responsibilities of Board members in order to facilitate Board accountability to the Group and shareholders;</li> <li>• Ensure a balance of authority so that no single individual has unfettered powers.</li> </ul>	Y
<p><b>Recommendation 1.2</b> 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.</p> <p>The performance of non-executive directors is reviewed by the Chairman on an ongoing basis. Any Director whose performance is considered unsatisfactory is asked to resign.</p>	Y
<p><b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p> <p>All Directors either have a written agreement or a letter of engagement with the Company setting out the terms of their appointment. Under the Company's Board Policy, when the Board considers the appointment of any new Director, the terms of appointment of a director must be recorded in a letter of appointment which takes into consideration the ASX Recommendations. This will form the basis of the written agreement entered into between the Company and a director.</p>	Y
<p><b>Recommendation 1.4</b> 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> <p>The Board Policy states that the Company Secretary will be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p>	Y

# CORPORATE GOVERNANCE STATEMENT 2017

	Comply Y/N
<p><b>Recommendation 1.5</b> A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period 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:</p> <p>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(ii) 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>The Company values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Diversity is not limited to gender, age, ethnicity and/or cultural backgrounds.</p> <p>As at September 2017, the proportion of women employed in the Group was:</p> <ul style="list-style-type: none"> <li>• All employees – 40%</li> <li>• In management positions – 20%</li> <li>• In senior executive positions – 20%</li> <li>• Board – 0%</li> </ul> <p><b>Explanation for Departure</b> The Board considers that the Company is not currently of a size, or its affairs of such complexity, that the formation of a diversity policy is justified at this time.</p>	N
<p><b>Recommendation 1.6</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> <p><b>Explanation for Departure</b> Given the Company's size and nature there is no formal process for evaluating the performance of its senior executives. Should the size of the Company change, the Board will consider establishing a formal process. The Board Policy sets out how the company addresses succession issues.</p>	N
<p><b>Recommendation 1.7</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process</p> <p><b>Explanation for Departure</b> Given the Company's size and nature there is no formal process for evaluating the performance of its senior executives. Should the size of the Company change, the Board will consider establishing a formal process. The Board Policy sets out how the company addresses succession issues.</p>	N

# CORPORATE GOVERNANCE STATEMENT 2017

	Comply Y/N
<p><b>Principle 2 Structure the Board to Add Value</b></p> <p><b>Recommendation 2.1</b> The board of a listed entity should</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> </li> </ul> <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>There is no nomination committee.</p> <p><b>Explanation for Departure</b></p> <p>The full Board considers those matters that would usually be the responsibility of a nomination committee. The composition of the Board does not make the establishment of a separate nomination committee practicable. The Board has adopted a nomination committee charter, which it applies when convening as the nomination committee.</p>	N
<p><b>Recommendation 2.2</b> A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p> <p>The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders. The mix of skills comprised in the current Board, and that the Board would look to maintain, and to build on, includes:</p> <ul style="list-style-type: none"> <li>• mining industry expertise;</li> <li>• metallurgy and metals marketing expertise;</li> <li>• experience in dealing with joint ventures and high levels of government and regulators;</li> <li>• high level of business acumen;</li> <li>• technical expertise (including finance);</li> <li>• ability to think strategically;</li> <li>• governance experience and expertise.</li> </ul> <p>The Board aspires to have a Board comprised of individuals' diverse experience and expertise and will be mindful of this when making appointments which will also be based on merit. A profile of each director containing their skills, experience and expertise is set out in the Directors' Report.</p>	Y
<p><b>Recommendation 2.3</b> A listed entity should disclose:</p> <p>(a) the names of the directors considered by the Board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations 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>(c) the length of service of each director.</p> <p>The Board considers that the current composition of the Board is adequate for the Company's current size and operations and includes an appropriate mix of skills and expertise relevant to the Company's business.</p> <p>As at September 2017, the Board comprises four Directors, two of which are independent - Peter Hunt [28 years] and Peter Bilbe [10 months]. Jon Price [1 yr 5 months] and Lorry Hughes [11 months] are not independent as they are executive Directors.</p> <p>The Company considers that each of the directors possess skills and experience suitable for building the Company.</p> <p>A profile of each director containing their skills, experience, expertise and term of office is set out in the Directors' Report.</p>	Y

# CORPORATE GOVERNANCE STATEMENT 2017

	Comply Y/N
<p><b>Recommendation 2.4</b> A majority of the board of a listed entity should be independent directors</p> <p>Fifty percent of the Board are independent directors.</p> <p><b>Explanation for Departure</b> The Board currently comprises 4 directors, two of whom are independent. However, the Board believes that its composition is appropriate at the current time.</p>	N
<p><b>Recommendation 2.5</b> The Chair of the Board of a listed entity should be an independent Director, and in particular, should not be the same person as the CEO of the entity.</p> <p>The Chairman of the Board, Mr Peter Bilbe, is an independent, non-executive Director.</p>	Y
<p><b>Recommendation 2.6</b> 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.</p> <p>All new directors are provided with an induction including comprehensive meetings with the Chief Executive Officer, senior executives and management, and provision of information on the Company including Company and Board policies and other material documents.</p> <p>All directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company. The Company Secretary under the guidance of the full Board oversees the induction program for new directors.</p>	Y
<p><b>Principle 3 Act Ethically and Responsibly</b></p> <p><b>Recommendation 3.1</b> A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p> <p>The Group is committed to maintaining appropriate standards of ethical behaviour required of Group Directors and key executives (that is, officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the business and its financial performance) and encourage the observance of those standards.</p> <p>The Board supports the following Code of Conduct issued by the Australian Institute of Company Directors:</p> <ul style="list-style-type: none"> <li>• A Director must act honestly, in good faith and in the best interests of the Group as a whole;</li> <li>• A Director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;</li> <li>• A Director must use the powers of office for a proper purpose, in the best interests of the Group as a whole;</li> <li>• A Director must recognise that the primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of the Group;</li> <li>• A Director must not make improper use of information acquired as a Director;</li> <li>• A Director must not take improper advantage of the position of Director;</li> <li>• A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Group;</li> <li>• A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors;</li> <li>• Confidential information received by a Director in the course of the exercise of directorial duties remains the property of the Group from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by that Group, or the person from whom the information is provided, or is required by law;</li> <li>• A Director should not engage in conduct likely to bring discredit upon the Group;</li> <li>• A Director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of this Code.</li> </ul>	Y

# CORPORATE GOVERNANCE STATEMENT 2017

	Comply Y/N
<p><b>Principle 4 Safeguard Integrity in Corporate Reporting</b></p> <p><b>Recommendation 4.1</b> The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(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</li> </ol> <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>To assist it in fulfilling its responsibilities the Board has established an audit committee. The audit committee consists of two non-executive Directors being:</p> <ul style="list-style-type: none"> <li>• P Hunt; and</li> <li>• P Bilbe</li> </ul> <p>The skills, experience and expertise relevant to each member of the audit committee is included in the Directors Report. Details of the number of meetings of the committee held during the year and the attendees at those meetings are available in the Directors Report.</p> <p>The main responsibilities of the audit committee are to:</p> <ul style="list-style-type: none"> <li>• review and report to the Board on the annual report and financial statements;</li> <li>• provide assurance to the Board that it is receiving adequate, up to date and reliable information;</li> <li>• assist the Board in reviewing the effectiveness of the organisation's internal control environment covering: <ul style="list-style-type: none"> <li>- effectiveness and efficiency of operations;</li> <li>- reliability of financial reporting;</li> <li>- compliance with applicable laws and regulations; and</li> <li>- coordination with the external auditors.</li> </ul> </li> </ul> <p>The committee is also charged with the responsibilities of recommending to the Board the appointment, removal and remuneration of the external auditors, reviewing the terms of their engagement and the scope and quality of the audit.</p> <p>In fulfilling its responsibilities the committee receives regular reports from external auditors. The external auditors have a clear line of direct communication at any time to the Chairman of the audit committee.</p> <p>The committee has authority, within the scope of its responsibilities, to:</p> <ul style="list-style-type: none"> <li>• seek any information it requires from any employee or external party, and</li> <li>• obtain external legal or other independent professional advice.</li> </ul> <p>The committee reports to the full Board after each committee meeting and relevant papers are provided to all Directors.</p>	Y

# CORPORATE GOVERNANCE STATEMENT 2017

	Comply Y/N
<p><b>Recommendation 4.2</b> 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>Due to the size of the Company the Managing Director is responsible to provide a declaration to the Board in accordance with section 295A of the Corporations Act as the company does not have a Chief Executive Officer (or equivalent) or Chief Financial Officer (or equivalent). Accordingly, the Board will seek to procure that the Managing Director puts in place sound systems of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.</p>	Y
<p><b>Recommendation 4.3</b> A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p> <p>The Company's external auditor attends each AGM of the Company and is always available to answer questions from security holders relevant to the audit.</p>	Y
<p><b>Principle 5 Make Timely and Balanced Disclosure</b></p> <p><b>Recommendation 5.1</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul> <p>In the Company's current stage of development, matters of crucial importance arise regularly. The Managing Director will discuss significant issues with Board members who jointly will make a decision on the timely release of factual and balanced information concerning the Company's activities.</p> <p>Presentations that are made to analysts or investors are posted on the Company's website. If the presentations contain information that has not previously been announced to ASX that could have a material effect on the share price, the presentation is released to the ASX before the presentation is delivered.</p> <p>A copy of the Company's continuous disclosure policy is available on the Company's website.</p>	Y
<p><b>Principle 6 Respect the Rights of Security Holders</b></p> <p><b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.</p> <p>The Company's website is <a href="http://www.intermin.com.au">www.intermin.com.au</a>.</p>	Y
<p><b>Recommendation 6.2</b> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p> <p>The Company has not established a formal Shareholder communication strategy.</p> <p><b>Explanation for Departure</b></p> <p>While the Company has not established a formal Shareholder communication strategy, it actively communicates with its Shareholders in order to identify their expectations and actively promotes Shareholder involvement in the Company via announcements lodged with the ASX. Shareholders with internet access are encouraged to provide their email addresses in order to receive electronic copies of information distributed by the Company. Alternatively, hard copies of information distributed by the Company are available on request.</p>	N

# CORPORATE GOVERNANCE STATEMENT 2017

	Comply Y/N
<p><b>Recommendation 6.3</b> A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p> <p>While the Company has not established a formal Shareholder communication strategy, the Company communicates with shareholders in an open and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. Shareholders are encouraged to submit questions at general meetings and also to participate in discussions with the Board at the meetings.</p>	Y
<p><b>Recommendation 6.4</b> 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> <p>Shareholders are able to make contact with and receive communications from both the Share Registry and the Company electronically.</p>	Y
<p><b>Principle 7 Recognise and Manage Risk</b></p> <p><b>Recommendation 7.1</b> The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent Director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose the fact and the processes it employs for overseeing the entity's risk management framework.</p> <p>The Company has not established a risk committee.</p> <p><b>Explanation for Departure</b></p> <p>Due to the size of the Company, it does not have a published risk management policy. A Board member is responsible for the day to day management of the Group and communicates directly with the other Board members, this ensures that any potential risk to the Group is dealt with immediately. Should the size of the Company change, the Board will consider establishing a separate risk committee.</p>	N
<p><b>Recommendation 7.2</b> The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> <p>The Board will review the entity's risk management framework at least annually to satisfy itself that it continues to be sound. The entity will disclose whether the review has taken place in each annual report.</p>	Y
<p><b>Recommendation 7.3</b> 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, disclose that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> <p>The Company does not have an internal audit function.</p> <p><b>Explanation for Departure</b></p> <p>A Board member is responsible for the day to day management of the Group and communicates directly with the other Board members, this ensures that any potential risk to the group is dealt with immediately.</p>	N



# CORPORATE GOVERNANCE STATEMENT 2017

	Comply Y/N
<p><b>Recommendation 7.4</b> A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and , if it does, how it manages or intends to manage those risks.</p> <p>The Company undertakes minerals exploration and, as such, faces risks inherent to its business, including economic, environmental and social sustainability risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term.</p> <p>One of the Company's core values is safety; it prioritises safety and health to people, the environment and community. The Company views sustainable and responsible business practices as an important long term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive interaction with the community.</p> <p><b>Access to Independent Professional Advice</b> The Group has a policy that each Director may seek independent legal and other professional advice at the Group's expense concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors. The prior approval of the Chairman is required, which must not be unreasonably withheld, before incurring the expense.</p>	Y
<p><b>Principle 8 Remunerate Fairly and Responsibly</b></p> <p><b>Recommendation 8 .1</b> The Board of a listed entity should:</p> <p>(a) have a Remuneration Committee which:</p> <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent Directors; and</li> <li>(2) is chaired by an independent Director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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; or</li> </ul> <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>The Board has a separate Remuneration Committee and as such complies with Recommendation 8.1 of the Corporate Governance Council. Remuneration arrangements for Directors were determined by the full Board prior to the establishment of the Remuneration Committee. The Remuneration Committee is responsible for setting performance criteria, performance monitors, share options schemes, superannuation, termination and retirement entitlements, and professional indemnity and liability insurance cover.</p> <p>All matters of remuneration continue to be decided upon in accordance with Corporations Act requirements, by ensuring that no Director participates in any deliberations regarding their own remuneration or related issues.</p>	Y

# CORPORATE GOVERNANCE STATEMENT 2017

	Comply Y/N
<p><b>Recommendation 8.2</b> 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>The information provided in the Remuneration Report is audited as required by section 308(3C) of the Corporations Act 2001.</p> <p>The Directors' salaries are set out in the Directors' Report and published annually. The Group's administrative activities are carried out by contractors under instruction from the Board. Commercial rates are paid. Work performed by Director controlled entities is at commercial rates and disclosed annually. The Group's executives are paid a salary commensurate with their experience and market conditions.</p> <p>The Board consists of only four members, performance evaluation by a remuneration committee is thus inappropriate. The Board evaluates its own performance on the success of the Group on a yearly basis. The Chairman evaluates the performance of the other Board members annually to assess their suitability and also to ensure that additional Directors are not required. The shareholders also have the right and are given the opportunity to question the Board members formally at meetings or informally by direct contact.</p>	Y
<p><b>Recommendation 8.3</b> 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>The Company does not have an equity-based remuneration scheme.</p> <p><b>Explanation for Departure</b></p> <p>Should this change, the Board will adopt a new policy. The Board does not place any restrictions on the Directors or staff in trading in the Company's shares other than that no trading is to take place unless all information which is price sensitive is first released to the market. It is the Board's policy to keep the market informed at all times. All Directors, Staff and Contractors are required to acknowledge receipt of a copy of the Company's Securities Trading Policy which sets out guidelines for securities trading by all personnel.</p>	N