

Principle and Recommendation	Requirement	Comply	Explanation
Principle 1	Lay solid foundations for management and oversight		
Recommendation 1.1	A listed entity should disclose: a) The respective roles and responsibilities of the board and management; and b) Those matters expressly reserved to the board and those delegated to management	Yes	The Company has adopted a Board Charter which specifies the roles and responsibilities of management and the board. A copy of the charter is available on the Company's website.
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	Yes	The Remuneration and Nomination Committee is responsible for this function with Dr Romito as its Chair. The checks include reference, background, competency and psychometric checks at the discretion of the Chair. Shareholders are provided all information on the directors prior to election/re-election.
Recommendation 1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment	Yes	The Company has written agreements with all directors and senior executives.
Recommendation 1.4	A Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters	Yes	The Board Charter outlines the role of the Company Secretary who is accountable directly to the board through the chair.
Recommendation 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	Yes No No	(a) The board has a diversity policy, a summary of which is on the Company's website. (b) The board did not set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally. based on the Company's current size and stage of development, it has not found it necessary to set measurable objectives with respect to gender diversity (c)(1) The Company did not set measurable objectives during the period to achieve gender diversity.

	<p>“senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		<p>(c)(3)(A) The Company discloses the following gender diversity statistics for the Company and its controlled entities as at the date of the annual report:</p> <p>i) 52% of the Company’s employees are female;</p> <p>ii) 12.5% of the Company’s senior executives are female; and</p> <p>iii) 0% of the board is female.</p> <p>The Company has defined senior executives as those persons who are on the Company’s executive committee as disclosed in the Annual Report</p>
Recommendation 1.6	<p>A listed entity should:</p> <p>a) Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>a) Yes</p> <p>b) Yes</p>	<p>The Remuneration and Nomination Committee Charter has a process for evaluating the performance of directors on an annual basis. A copy of the Remuneration and Nomination Committee Charter is on the Company’s website.</p> <p>The Remuneration and Nomination Committee undertook a review of director performance during the period.</p>
Recommendation 1.7	<p>A listed entity should:</p> <p>a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>a) Yes</p> <p>b) Yes</p>	<p>The Remuneration and Nomination Committee Charter has a process for evaluating the performance of senior executives. A copy of the Remuneration and Nomination Committee Charter is on the Company’s website.</p> <p>The Remuneration and Nomination Committee undertook a review of its senior executives’</p>

			performance in respect of the FY23 reporting period.
Principle 2	Structure the board to add value		
Recommendation 2.1	<p>The board of a listed entity should:</p> <p>a) Have a Nominations Committee which:</p> <p>i) Has at least 3 members, a majority of whom are independent directors; and</p> <p>ii) Is chaired by an independent director, and disclose:</p> <ul style="list-style-type: none"> • The charter of the committee • The members of the committee; and • As at the end of each reporting period, the number of times the committee met through the period and the individual's attendances of the members at those meetings; or <p>b) If it does not have a Nominations Committee, disclose the process 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>	a) No	<p>The Remuneration and Nomination Committee has 2 members and is chaired by an independent director, Dr Romito, however, the majority of the members of the committee are not independent directors.</p> <p>The members of the committee are: Dr Romito and Mr Palmer. At the end of the reporting period, the number of times the committee met through the period and the individual's attendance of the members at those meetings were set out in the annual report.</p> <p>The subcommittee is responsible for board succession issues and ensures that the board has an appropriate balance of skills, knowledge, experience, independence and diversity through an annual review of these issues.</p> <p>The charter of the committee is on the Company's website.</p>
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	No	The Company does not have a skills matrix. However, the full board undertakes an annual review of its size, composition and skills.
Recommendation 2.3	<p>A listed entity should disclose:</p> <p>a) The names of 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 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 the explanation of why the board is of that opinion; and</p>	Yes	<p>(a) Independent directors</p> <p>As at the date of this document, the board has one Director who it considers to be independent.</p> <p>Dr Romito has an association with Mr Mohammed Ikhlaiq. Mr Ikhlaiq is no longer a</p>

	c) The length of service of each director		<p>substantial shareholder of the Company.</p> <p>After reviewing the Corporate Governance Principles (4th edition), the board considers Dr Romito to be independent as his associations are immaterial and in the board's opinion do not interfere with his ability to act in the best interests of the Company as a whole.</p> <p>(b) Non-independent directors</p> <p>Dean Palmer is not considered independent given his association with substantial shareholder, Suzerain Holdings Limited.</p> <p>Ani Chakraborty is not considered independent given his employment with the Company as its Chief Executive Officer and Chief Financial Officer.</p> <p>The Board Charter requires directors to disclose their interest, positions, associations, associations and relationships.</p> <p>(c) The Company's annual report discloses the length of service of each director, as at the end of the financial year.</p>
Recommendation 2.4	A majority of the board should be independent directors	No	Given the size of the Company, the board does not consider it practicable to hire a majority independent board.
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	No	The current chair of the board, Dean Palmer, is not considered to be independent. Given the size of the Company, the board does not consider it practicable to appoint

			<p>an independent director to the role of chair.</p> <p>The role of CEO and Chairman are performed by two different people.</p>
Recommendation 2.6	A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively	Yes	<p>The Company has a process for inducting a new director. New directors are fully briefed about the nature of the business, current issues, the corporate strategy and expectations of the company concerning performance of directors.</p> <p>Directors, with the approval of the chair, are given access to continuing education opportunities to enhance their skills and knowledge, including the opportunity to complete courses run by the Australian Institute of Company Directors (AICD). Generally, directors undertake their own continuing education.</p>
Principle 3	Act ethically and responsibly		
Recommendation 3.1	A listed entity should articulate and disclose its values	Yes	The Company has its stated values, which are Schedule 1 to the code of conduct (and can be found on the Company's website).
Recommendation 3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	<p>The Company has a Code of Conduct which is disclosed on the Company's website.</p> <p>Any breaches are reported to the board.</p>
Recommendation 3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	The Company has a whistle blower policy which is available on the Company's website. Material incidents are reported to the board.
Recommendation 3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is</p>	Yes	The Company has an anti-bribery and corruption policy which can be found in clause 13.5 of the code of conduct and is available

	informed of any material breaches of that policy.		on the Company's website. Material incidents are reported to the board.
Principle 4	Safeguard integrity in corporate reporting		
Recommendation 4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>No</p> <p>No</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>The Company has a Risk and Audit Committee comprising of two directors all of whom are non-executive directors, however the majority are not independent.</p> <p>The Committee is chaired by Mr Palmer.</p> <p>Mr Palmer does not satisfy the definition of independent under the ASX guidelines.</p> <p>The Company is not currently considered to be of a size to justify the appointment of additional non-executive independent directors for the purposes of satisfying this recommendation regarding the Audit Committee.</p> <p>The charter of the committee is on the Company's website.</p> <p>The qualifications and experience of the members of the committee are set out in the annual report. The number of times the committee met throughout the period and individual attendances at those meetings are also set out in the annual report.</p>
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 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	Yes	The Company's Risk and Audit Committee charter states it is a responsibility of the Risk and Audit Committee that, before making a recommendation to the board in relation to approval of financial statements for a financial period, it will review representation letters from senior management (the CEO and CFO) where

	internal control which is operating effectively.		they have declared that in their opinion the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position 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.
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	Yes	The Company verifies the integrity of periodic, non-audited reports through a combination of: management reviewing each periodic report before it is submitted to the board for final approval for release.
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.	Yes	The Company has Continuous Disclosure Policy which is disclosed on its Company website. This policy contains guidelines for complying with Listing Rule 3.1.
Recommendation 5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The board receives all market announcements in advance before they are made.
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.	Yes	The Company confirms that it complies with this recommendation.
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	Yes	Information about the Company and its governance is on the Company's website.
Recommendation 6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors	Yes	The Company has adopted a Continuous Disclosure Policy which includes a range of ways in which information is communicated to shareholders. The policy is on the Company's website.
Recommendation 6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company encourages shareholder participation at its meetings of security holders.

			The policy is documented in the Continuous Disclosure Policy on the Company's website.
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	Yes	The Company confirms that all substantive resolutions are decided based on poll.
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	Yes	All shareholders have been given the option to receive information from the share registry electronically or by post.
Principle 7	Recognise and manage risk		
Recommendation 7.1	<p>The board of a listed entity should:</p> <p>a) Have a committee or committees to oversee risk, each of which:</p> <p>i) Has at least 3 members, a majority of whom are independent directors</p> <p>ii) Is chaired by an independent director</p> <p>and disclose:</p> <p>iii) The charter of the committee</p> <p>iv) The members of the committee; and</p> <p>v) As at the end of each reporting period, the number of times the committee has met throughout the period and the individual attendances of the members of those meetings; or</p> <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>	No	The Company has a Risk and Audit Committee that incorporates both audit and risk functions. See above discussion in recommendation 4.1 which is also applicable for recommendation 7.1.
Recommendation 7.2	<p>The board or a committee of the board should:</p> <p>a) Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) Disclose in relation to each reporting period, whether such a review has taken place</p>	<p>a) Yes</p> <p>b) Yes</p>	<p>The Company has a Risk Management Policy which is disclosed on its website.</p> <p>The Company conducted a review of its Risk Management Framework in the period. The CEO is responsible for risk and reports to the board frequently. The Company aims to conduct a review of its risk management framework in the next reporting period.</p>
Recommendation 7.3	<p>The 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 function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk</p>	<p>(a) No</p> <p>(b) Yes</p>	Due to the size of the Company and magnitude of the Company's operations, the Company does not currently have an internal audit function.

	management and internal control processes		The Audit and Risk Committee Charter provides for a future internal audit function of the Company. The Company remains committed to effective risk management and control of these factors through regular external audits and ongoing review by the board.
Recommendation 7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks	Yes	The Company is not exposed to material environmental or social sustainability risks.
Principle 8	Remunerate fairly and responsibly		
Recommendation 8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	No	<p>The Company has a Remuneration Committee chaired by Dr Romito who is considered Independent.</p> <p>The committee does not have a majority of independent directors. The Company is not currently considered to be of a size to justify the appointment of additional non-executive independent directors for the purposes of satisfying this recommendation regarding the Nomination and Remuneration Committee.</p> <p>The members and charter of the Committee are published on the Company's website.</p> <p>The number of times the committee met throughout the period and individual attendances at those meetings are set out in the annual report.</p>
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.	Yes	An outline of the Company's remuneration policies in respect of non-executive directors and executives is set out in the remuneration report in the annual report.

<p>Recommendation 8.3</p>	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>No</p>	<p>The Company has an equity based remuneration scheme for its senior executives. The details of which are published and have been approved by shareholders.</p> <p>The Company does not have a specific policy.</p>
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