



INVICTUS
ENERGY LIMITED

Corporate Governance Statement

DATE: 30 September 2021

Invictus Energy Limited ("Invictus" or "the Company"), following the lodgement of the company's FY21 Annual Report, please find attached:

- Corporate Governance Statement
- Appendix 4G

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Authorised for release by & for further information, please contact:

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Managing Director
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About Invictus Energy

Invictus Energy Ltd is an independent oil and gas exploration company focused on high impact energy resources in sub-Saharan Africa. Our asset portfolio consists of a highly prospective 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mzarabani and Msasa conventional gas-condensate prospects.

Board & Management

Dr Stuart Lake
NON-EXECUTIVE CHAIRMAN

Joe Mutizwa
NON-EXECUTIVE & DEPUTY CHAIRMAN

Scott Macmillan
MANAGING DIRECTOR

Brent Barber
COUNTRY MANAGER

Barnaby Egerton-Warburton
NON-EXECUTIVE DIRECTOR

Gabriel Chiappini
NON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Mzarabani Prospect, a multi-TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data.

Corporate Governance Statement 2021

Invictus Energy Limited (Invictus) is committed to high standards of corporate governance. The Board assesses its governance framework and practice believing good corporate governance is closely related to performance and serves in the best interests of shareholders and stakeholders.

Invictus's corporate governance statement has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations'). The ASX Principles and Recommendations and the company's response as to how and whether it follows those recommendations are set out below.

A description of the Company's main corporate governance practices and its 'if not, why not' report on compliance with the guidelines is set out below. Where the Company's practices depart from a recommendation, the Board has disclosed the departure along with reasons for adoption of its own practices.

	ASX Principles and Recommendations ⁽¹⁾	If not, why not ⁽²⁾
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 4.1	✓	
Recommendation 4.2	✓	
Recommendation 4.3	✓	
Recommendation 5.1	✓	
Recommendation 6.1	✓	
Recommendation 6.2	✓	

Recommendation 6.3	✓	
Recommendation 6.4	✓	
Recommendation 7.1		✓
Recommendation 7.2	✓	
Recommendation 7.3	✓	
Recommendation 7.4	✓	
Recommendation 8.1	✓	
Recommendation 8.2	✓	
Recommendation 8.3	✓	

- 1) Indicates where the Company has followed the Principles and Recommendations.
- 2) Indicates where the company has provided an "if not, why not" disclosure refer to the Company's separate disclosure Appendix 4G - "Key to Disclosures Corporate Governance Council Principles and Recommendations."

PRINCIPLE 1:

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Invictus has a Corporate Governance Statement on its website www.invictusenergy.com containing the key Invictus corporate governance documents which establish the roles and functions reserved for the Board, the roles and functions delegated to the Chief Executive Officer and/or Executives, and the relationship between the Board and the Chief Executive Officer and/or Executives.

The Board's primary responsibility is to safeguard and enhance the interests of shareholders and stakeholders by overseeing the Company's business activities and undertaking the effective functions of strategy formulation, policy design, and supervision.

The Chief Executive Officer is responsible and charged with running the affairs of the Company and executing the strategy set by the Board.

The Remuneration Committee annually assesses and evaluates the performance of the Board and the Chief Executive Officer. Performance measures are established by the Board and outcomes of the review are reported to the Board.

Each Director has access to the Company Secretary for advice and support in effectively discharging their roles. Additionally, each Board member may seek external professional advice at the expense of the Company in respect of their roles with the approval of the Chairman. At present Mr Chiappini acts as both Non Executive Director and Company Secretary, the board considers that he is able to discharge both roles effectively

Mr Scott Macmillan was appointed Managing Director in June 2018 and as such during the current year a performance evaluation was conducted.

It is intended that an informal evaluation of the performance of the Board and its Directors is undertaken each year. The Chairman of the Board is the leader and driver of this process. The evaluation of the performance of the Board's various committees is undertaken on an 'exception' basis. The Chair of the Board is also the leader of the evaluation. The process for evaluating the performance of the Board, its committees and directors, has yet not been documented.

Invictus is committed to creating a diverse workplace, which reflects the breadth of talent available in the communities it operates in. The Company believes a range of employees encompassing diversity of gender, age, ethnicity, and cultural background enables greater innovation by drawing on diverse backgrounds, experience, and skills. Improving the level of diversity, female participation, and female promotion in Invictus remains an objective of the Board. The company's ability to roll out its diversity policy is limited by the size of the current full time work force (2021:1 FTE, 2020: 1 FTE).

During the 30 June 2021 period Invictus workforce composition was one full time employee, Managing Director Mr Scott Macmillan.

Invictus operates in a traditionally male dominated industry of mining exploration and related services and is therefore predictably under represented by women in its workforce. At the date of writing this report, the Company has only one full time employee, Mr Scott Macmillan, Managing Director. When the opportunity arises, enhancing the participation of women in the workplace will become a focus of the Invictus Board.

PRINCIPLE 2:

STRUCTURE THE BOARD TO ADD VALUE

The Invictus Board comprises Five Directors:

Stuart Lake	Chairman	Non - Independent
Scott Macmillan	Managing Director	Non-Independent
Barnaby Egerton Warburton	Non-Executive Director	Independent
Joe Mutizwa	Non-Executive Director	Independent
Gabriel Chiappini	Non-Executive Director	Independent

The composition of the Board reflects the size of the Company and the unique and significant industry experience the Directors bring to the Board. Invictus has a majority of independent Directors on its Board.

Mr Chiappini, Mr Mutizwa and Mr Egerton Warburton fulfil the Governance Council's independence criteria (Recommendation 2.5). Mr Macmillan is not considered to be an independent director due to his employment with the company as Managing Director, Mr Lake is not considered independent as he fulfills part-time executive role.

Each new member of the Board participates in an induction program which encompasses: the duties, roles, and responsibilities of each Director; the operations of the Board and its Committees; and outlines the Company's culture and values as well as the strategic, financial, operational, and risk issues within the Company.

A biography profiling each Directors' skill, experience, and expertise is set out in the Directors' Report along with their respective term of office.

PRINCIPLE 3:

ACT ETHICALLY AND RESPONSIBLY

The Invictus has adopted a Code of Conduct, which prescribes guidelines and policies aimed at maintaining high ethical standards and good corporate behaviour in the workplace. The Code of Conduct may be found in the Corporate Governance section of the Company's website.

Invictus encourages the reporting of instances which may involve a breach (or suspected breach) of the Code of Conduct.

PRINCIPLE 4:

SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The Board has established an Audit and Risk Management Committee to facilitate the verification and the safeguarding of the integrity of the Company's financial reporting, internal control structure, risk management procedures, and the internal and external audit function. The Committee's charter is published on the Company's website, schedule 3 of the Corporate Governance Plan

The Company complies with Recommendation 4.1, as the composition of the Board does not lend to the practicality of a majority of independent Directors managing the Audit and Risk Management Committee. The full board are members of the Audit and Risk Management Committee. The Committee is chaired by Mr Gabriel Chiappini who is an independent director & member of the Chartered Accountants Australia & New Zealand and member of Australian Institute of Company Directors.

The committee meets at least twice per annum and meetings are co-ordinated to coincide with the release of the Company's interim and full year financial reports and audits. The Committee has access to external auditors and a high degree of financial literacy is prevalent amongst the committee members. The details, qualifications, and experience of each committee member and the attendance of committee members at Audit and Risk Management Committee meetings are contained in the Directors' Report.

The Chief Executive Officer and the Chief Financial Officer equivalent have provided the Board with a declaration in accordance with Section 295A of the Corporations Act 2001, assuring the Board that a sound system of risk management and internal control is operating effectively in aspects related to financial reporting risks.

The Audit and Risk Management Committee Charter is available on the Company's website in the 'Investors' section.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURES

The Company has established written policies to ensure compliance with the continuous disclosure regime of the Corporations Law and the Listing Rules of the Australian Securities Exchange Limited.

The Board has ultimate authority and responsibility for disclosures made to the market. This responsibility is delegated to the Chief Executive Officer and Company Secretary. Board approval is a prerequisite of significant matters requiring disclosure. The Company Secretary is charged with the establishment, communication, and maintenance of this policy as well as ensuring that material information is disclosed to the ASX.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Invictus's Shareholder Communication's Policy has been designed to facilitate the means of effective communications with shareholders. The policy is available in the 'Investors' section of the Company's website.

Invictus's overarching communication strategy promotes effective communication with shareholders and other stakeholders in an open, regular, and timely manner. The policy encourages shareholder attendance and participation at member meetings as it represents an opportunity to meet, question, and discuss issues with the Board and Executives. The Board and external auditors all attend the Company's Annual General Meeting and are available for shareholders queries.

The Invictus website is a central source of information for shareholders. The Company's Shareholder Communications Policy is available on the Company's website in the 'Investors' section and the Company encourages security holders to contact and communicate with the company and security register electronically.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Invictus is committed to the identification, monitoring, and management of risks associated with its business activities as a key part of its good business practices and governance activities.

The Company has implemented a number of controls in its risk management and reporting systems and regularly assesses and improves its risk management systems to best practice bench marks.

The Board is responsible for approving the Company's policies and risk oversight as well as satisfying itself that management continues to implement, develop, and improve its risk regime in accordance with the strategic risk policies. The daily operational management of risk is delegated to management throughout all levels of the organisation under the direction of the Chief Executive Officer. The Board monitors and receives reports on areas of operational and financial risk, and thereafter considers strategies for appropriate risk management arrangements.

The Company's Risk committee is managed via the Audit & Risk Committee that monitors the integrity of financial reporting and the internal risk control regime.

The key risks of the Company were outlined and identified as part of the Invictus Energy acquisition and disclosed in the General Meeting notice issued in May 2018. These risks are internally updated as the Company progresses the development of its main assets.

The Chief Executive Officer and the Chief Financial Officer equivalent have provided the Board with a declaration in accordance with Section 295A of the *Corporations Act 2001*, assuring the Board that a sound system of risk management and internal control is operating effectively in aspects related to financial reporting risks.

The Company does not have an internal audit function, however manages part of this process via, internal controls and risk management overseen by the Chief Executive Officer and the Chief Financial Officer equivalent. Information on the Company's charter of the Audit and Risk Committee is available on the Company's website in the 'Investors' section.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

A Remuneration Committee meets at least once annually and is chaired by an independent director with majority of members being independent. The remuneration charter that the board follows is available on the website.

The company's policy and framework for remuneration of Executives and Non Executive Directors are disclosed in the Remuneration Report that can be found in the Annual Report.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Invictus Energy Ltd

ABN / ARBN:

150 956 773

Financial year ended:

30 June 2021

Our corporate governance statement and plan for the above period above can be found on the company's website
<https://www.invictusenergy.com/>

The Corporate Governance Statement is accurate and up to date as at 29 September 2021 and has been approved by the board.

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

Date: 29 September 2021

Gabriel Chiappini

Non Executive Director &

Company Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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.	Schedule 1 of the Company's Corporate Governance Plan stipulates: (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.	
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.	Refer to schedule 5 of the Company's Corporate Governance Plan which requires the Company: 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	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Refer to schedule 5 of the Company's Corporate Governance Plan which requires the Company have a written agreement with each director and senior executive setting out the terms of their appointment.	
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.	Refer to schedule 1 which stipulates the company secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period 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>(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</p> <p>(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.</p>	<p>For paragraph (a) and (b) - The Company has a diversity policy and discloses this policy in schedule 10 of its Corporate Governance Plan and the measurable objectives are set out in schedule 10.2</p> <p>Not Applicable</p>	<p>at this early stage in the company's development and with only 1 full time employer the implementation of a full diversity programme is not practical</p>
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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>For paragraph (a) – Refer to schedule 6 of our Corporate Governance Plan</p> <p>Informal review of board performance conducted in FY21</p>	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>For paragraph (a) – Refer to schedule 6 of our Corporate Governance Plan</p> <p>A performance evaluation was done of the CEO in FY21</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>As noted in the Corporate Governance Statement, the Remuneration Committee acts as the Nomination Committee from time to time. Therefore the members of the Remuneration & Nomination committee are the same and have been disclosed in the FY21 Annual Report</p> <p>The charter of the committee is disclosed in schedule 5 of the Corporate Governance Plan.</p> <p>The committee meets as required for board positions and appointment of senior executives.</p>	
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.	Board skills and experience are laid out in the annual report and website	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement and annual report</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement/Annual Report</p> <p><input checked="" type="checkbox"/> in our annual report</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
2.4	A majority of the board of a listed entity should be independent directors.	The Company can confirm the three (3) of the five (5) Directors are considered to be independent.	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		<input checked="" type="checkbox"/> the chairman acts in a part time executive capacity is not considered to be independent. The CEO & Chairman positions are separate and filled by separate officers.
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.	The Board and Nomination Committee Charters requires the Company have a program for inducting new directors and that its provides appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	The Company has a code of conduct for its directors, senior executives and employees which can be found in schedule 2 of the Company's Corporate Governance Plan.	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
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>The Company has 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) (2) is chaired by an independent director, who is not the chair of the board,</p> <p>The charter of the committee can be found in schedule 3 of the Company's Corporate Governance Plan.</p> <p>The relevant qualifications and experience of the members of the committee are disclosed on the Company's website and in the financial statements.</p> <p>Refer FY21 Annual Report</p> <p>Not Applicable</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Prior to audit committee and Board signoff the CFO and CEO provide written declarations 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>	
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>The Company's auditor attends each AGM and is available to answer questions from security holders relevant to the audit.</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Refer to schedule 7 of the Company's Corporate Governance Plan for its continuous disclosure policy.	
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.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at https://www.invictusenergy.com/	
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Shareholders are able to attend the Company's office or phone anytime during opening hours or email the Company at any time. In addition, shareholders are encouraged to attend all General Meetings held by the Company.	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Refer to schedule 11 of the Company's Corporate Governance Plan for a copy of the Shareholder Communications Strategy.	
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company gives security holders the option to receive communications from, and send communications to its security registry electronically.	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The audit and risk committee oversee risk. This committee:</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>Refer to schedule 3 of the Company's Corporate Governance Plan for audit and risk committee charter.</p> <p>The members of the committee are disclosed on the Company website and in the financial statements.</p> <p>Covered by Audit & Risk Committee</p>	
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>The board and/ or audit and risk committee reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound and discloses that such reviews have taken place in the reporting period covered by this Appendix 4G.</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Company does not have an internal audit function and this is disclosed in the annual appendix 4G.</p> <p>To ensure if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
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.	Material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks. These risks were summarised in the Company's May 2018 Shareholder notice of meeting available on the Company's website.	...

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Company has a remuneration 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>The charter of the committee can be found in schedule 4 of the Company's Corporate Governance Plan.</p> <p>The relevant qualifications and number of times the committee met and experience of the members of the committee are disclosed on the Company's website and in the financial statements.</p>	
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.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement/Annual Report</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement/annual report</p>	