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**INCA MINERALS LIMITED (“Company”)**  
**ACN 128 512 907**

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## **Corporate Governance Policy**

# Contents

Clause		Page
<b>1</b>	<b>Introduction .....</b>	<b>3</b>
<b>2</b>	<b>Definitions .....</b>	<b>3</b>
<b>3</b>	<b>Board Charter.....</b>	<b>4</b>
	3.1 Functions and Responsibilities of the Board .....	4
	3.2 Authority Delegated to Senior Management.....	4
	3.3 The Balance of Responsibility between the CEO and the Chairman.....	5
	3.4 Board Structure.....	6
	3.5 Independent Directors.....	6
	3.6 Role of Non-executive Directors Collectively .....	7
	3.7 Role of Non-executive Directors Individually.....	7
	3.8 Annual Review of Non-executive Directors.....	8
	3.9 Disclosure of Interests .....	8
	3.10 Compliance with Legislation and Board Policy.....	8
	3.11 Board Committees .....	8
	3.12 Board Performance & Evaluation.....	8
	3.13 Indemnity and Insurance .....	9
	3.14 Independent Professional Advice .....	9
<b>4</b>	<b>Corporate Code of Conduct &amp; Security Trading Policy .....</b>	<b>9</b>
	4.1 Purpose.....	9
	4.2 Fair Dealings with Stakeholders .....	9
<b>5</b>	<b>Occupational Health and Safety Policy .....</b>	<b>10</b>
<b>6</b>	<b>Environmental Policy .....</b>	<b>10</b>
<b>7</b>	<b>Risk Management Policy .....</b>	<b>11</b>
<b>8</b>	<b>Board Performance Evaluation .....</b>	<b>11</b>
	8.1 Board of Directors.....	11
	8.2 Managing Director and Key Executives .....	11
<b>9</b>	<b>Remuneration .....</b>	<b>12</b>
<b>10</b>	<b>Continuous Disclosure Policy .....</b>	<b>13</b>
<b>11</b>	<b>Shareholder Communications Policy .....</b>	<b>13</b>
	11.1 Introduction.....	13
	11.2 Written Information.....	13
	11.3 Electronic Communications.....	13
	11.4 Access to Directors, Management and Auditors .....	13
	11.5 Referral to Continuous Disclosure Policy.....	14

# 1 Introduction

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- (a) In carrying out the functions and exercising the powers set out in this document, the Board will at all times act to protect and enhance shareholder value, to conduct the Company's business ethically and in accordance with the law. It will practise the highest standards of corporate governance in the interests of shareholders, employees, creditors and other customers and the communities in which it operates.
- (b) The ASX Corporate Governance Council has established Corporate Governance Principles and Recommendations and it is a requirement of ASX listed companies to analyse and report their compliance with such in their annual report. Should there be instances of non compliance then reasons for such must be reported.
- (c) The ASX Corporate Governance Principles and Recommendations are:
  - (i) Lay solid foundations for management and oversight;
  - (ii) Structure the Board to add value;
  - (iii) Act ethically and responsibly;
  - (iv) Safeguard integrity in corporate reporting;
  - (v) Make timely and balanced disclosure;
  - (vi) Respect the rights of security holders;
  - (vii) Recognise and manage risk;
  - (viii) Remunerate fairly and responsibly.
- (d) The Board has developed policies, procedures and guidelines to ensure that an appropriate and optimal level of corporate governance is put in place, and these are disclosed in this document. The changing nature of the organisation as it evolves necessitates ongoing review of corporate governance requirements and associated changes where required.

# 2 Definitions

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In this Corporate Governance Policy:

- (a) “**Associate**” means any person or organisation with which a Director, Officer or Employee of the Company has a business relationship;
- (b) “**ASX**” means ASX Limited (ACN 008 624 691) operating as the Australian Securities Exchange;
- (c) “**Board**” means the board of directors of the Company;
- (d) “**Company**” means Inca Minerals Limited (ACN 128 512 907);
- (e) “**Corporations Act**” means the *Corporations Act 2001* (Cth) as amended from time to time;
- (f) “**Director**” means a director of the Company;
- (g) “**Employee**” means an employee of the Company;
- (h) “**Listing Rules**” means the ASX Listing Rules as amended from time to time; and
- (i) “**Officer**” means an officer of the Company.

## 3 Board Charter

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### 3.1 Functions and Responsibilities of the Board

- (a) The Board is ultimately responsible for the overall management of the Company and for directing its strategic goals, with the aim of creating and delivering shareholder value through maximising the performance of the Company's businesses.
- (b) In performing its role, the Board's specific responsibilities include:
  - (i) Endorsement of the strategic direction for the Company's business strategies and objectives;
  - (ii) Approving policies covering the management of business risks, safety and occupational health, community and environmental issues;
  - (iii) Monitoring the Company's operational and financial position and performance;
  - (iv) Identifying the principal risks faced by the Company and ensuring that appropriate control and monitoring systems are in place to manage the impact of these risks;
  - (v) Ensuring that the Company's financial and other reporting mechanisms result in adequate, accurate and timely information being provided to the Board;
  - (vi) Approving processes, procedures and systems to ensure that financial results are appropriately and accurately reported on a timely basis;
  - (vii) Ensuring that shareholders and the financial market as a whole are fully informed of all material developments in relation to the Company and its businesses;
  - (viii) Appointing or removing the Managing Director, Company Secretary and other key executive appointments and planning for executive succession;
  - (ix) Overseeing and evaluating the performance of the Managing Director and other senior executives in the context of the Company's strategies and objectives;
  - (x) Ensuring processes and procedures are in place for evaluating the performance of the Board and each Director;
  - (xi) Reviewing and approving executive remuneration and general salary and bonus policy;
  - (xii) Approving the Company's budgets and business plans and monitoring the progress of major capital expenditures, capital management and acquisitions and divestitures;
  - (xiii) Reviewing and approving the Company's internal compliance and control systems and codes of conduct;
  - (xiv) Approving processes, procedures and systems to ensure the Company's compliance with all laws, governmental regulations and accounting standards; and
  - (xv) Approving processes, procedures and systems to ensure that the Company conducts its business openly and ethically in accordance with the Company's Code of Conduct.

### 3.2 Authority Delegated to Senior Management

- (a) The Board has delegated to the Managing Director authority over the day-to-day management of the Company and its operations. This delegation of authority includes responsibility for:

- (i) Developing business plans, budgets and strategies for the Company for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- (ii) Operating the Company's businesses within the parameters set by the Board from time to time, and keeping the Board informed of material developments in the Company's businesses;
- (iii) Where proposed transactions, commitments or arrangements exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;
- (iv) Identifying and managing operational and other risks and, where those risks could have a material impact on the Company's businesses, formulating strategies for managing these risks for consideration by the Board;
- (v) Managing the Company's current financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively;
- (vi) Ensuring that the Board is provided with sufficient information on a timely basis in regard to the Company's businesses, and in particular with respect to the Company's performance, financial condition, operating results and prospects, to position the Board to fulfil its governance responsibilities;
- (vii) Implementing the policies, processes and codes of conduct approved by the Board; and
- (viii) Implementing policies, processes and procedures for the management, health, safety and development of the Company's employees.

### **3.3 The Balance of Responsibility between Managing Director and Chairman**

- (a) The Managing Director has responsibility for the following functions:
  - (i) Managing the Company;
  - (ii) Recommending policy and strategic direction for Board approval;
  - (iii) Conducting the day-to-day operation of the Company.
- (b) The Chairman, or in the absence of a Chairman, the Board collectively will be responsible for the following functions:
  - (i) Leadership of the Board, for ensuring that the Board functions effectively, and for communicating the views of the Board to the public. In performing this role the Chairman/Board's responsibilities include:
    - (A) Chairing the meetings of the Board;
    - (B) Ensuring that Board members receive accurate, timely and clear information;
    - (C) Ensuring constructive relations between executive and non-executive Directors;
    - (D) Ensuring Directors continually update their skills and experience and knowledge of the Company necessary to fulfil their role on the Board and any Board Committees;
    - (E) Having an understanding of Board meeting rules and procedures;

- (F) Ensuring that Board meetings are conducted in accordance with Board meeting rules and procedure and the rules and procedures of any relevant regulatory authority and in a proper manner;
- (G) Preserving the order of Board meetings including regulating discussion within the scope of the meetings;
- (H) Deciding whether proposed motions and amendments and points of order are in order;
- (I) Formulating for discussion and decision, questions which have been moved for the consideration of the Board; and
- (J) Handling all matters in an impartial manner and ensuring the effective contribution of non-executive Directors.

### 3.4 Board Structure

#### (a) Criteria, Skills & Expertise for appointment

- (i) Directors are appointed under the terms of, and in accordance with the company's Constitution;
- (ii) Appointments to the Board are to be based upon merit and against criteria that serves to maintain an appropriate balance of skills, expertise and experience on the Board; and
- (iii) The categories considered necessary for this purpose are a blend of technical (resources industry), accounting & finance, capital markets, senior management, commercial, advocacy and negotiation, governance and promotional skills. A review of current Directors' skills matrix is tabled below:

<b>Current Inca Board Skills, Qualifications, Expertise and Experience Matrix</b>			
<b>Skill/Area of Expertise and Experience</b>	<b>Justin Walawski</b>	<b>Gareth Lloyd</b>	<b>Ross Brown</b>
Technical (Geology)		✓	✓
Resources Industry	✓	✓	✓
Capital Markets		✓	✓
Accounting & Finance	✓	✓	
Senior Management	✓	✓	✓
Commercial	✓	✓	✓
Advocacy / Negotiation	✓	✓	✓
Governance	✓		
Stakeholder Relations / Promotions	✓	✓	✓

#### (b) Formality of appointment

- (i) Directors should be appointed pursuant to formal agreements;
- (ii) The expectations for time to be committed, and involvement in Committees and other activities of the Company should be set out in writing; and
- (iii) An induction process should be provided to new Directors including information in relation to the Company's businesses, structure, constituent documents, financial position and strategic and business plans.

### 3.5 Independent Directors

- (a) The need for access to supporting equity and skills as required, and a flexible cost structure are greater imperatives for the Company as an exploration company, than the largely mutually exclusive concept of independence, which is much more relevant to larger corporations with substantial workforces.
- (b) However, as the Company moves to become a minerals producer the concept of independence may become more relevant. Whilst the Company will progressively increase the independence of its Directors over time, compliance with the best practice in this area is considered important but not a current imperative, due to the additional direct cost of employing such Directors, the view that there would not be an increase in Board skills (only independence), and the risk that inefficiency will occur in the Board decision making process whilst the independent Directors become familiar with the Company's business.
- (c) All assessments as to whether a Director is independent shall be made by the Board who shall consider that an independent Director is a non-executive director who also:
  - (i) Is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
  - (ii) Within the last 3 years has not been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment;
  - (iii) Within the last 3 years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provider;
  - (iv) Is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
  - (v) Has no material contractual relationship with the Company or another group member other than as a director of the company;
  - (vi) Has not served on the Board for a period that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company; and
  - (vii) Is free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

### 3.6 Role of Non-executive Directors Collectively:

Non-executive Directors collectively should:

- (a) Challenge executive management and contribute to the development of strategy;
- (b) Scrutinise the performance of executive management against agreed objectives and strategies;
- (c) Monitor the quality, quantity and efficiency of internal and external reporting of Company performance;
- (d) Review independently and challenge the proposals presented by executive management, requesting additional information where they consider the information provided is not sufficiently detailed to support informed decision-making; and
- (e) Take reasonable and proper steps to satisfy themselves that financial information released to the markets and shareholders is accurate, and that there are adequate and proper

financial controls and systems of risk management and that the controls are maintained and the systems robust.

### **3.7 Role of Non-executive Directors Individually**

Non-executive Directors individually should:

- (a) Take the time to ensure they are properly informed about the subject matter of all decisions they are called upon to make as Directors of the Company;
- (b) Monitor their own performance, taking into account their other time commitments, state of health, potential conflicts of interest, and personal circumstances, to determine whether they can properly discharge their duties and responsibilities as a Director of the Company, and provide quality assistance to enable the Company to achieve its objectives; and
- (c) Undertake ongoing education to maintain appropriate skill levels, and attend site visits to the Company to assist with the need to remain familiar with the Company's business activities.

### **3.8 Annual Review of Non-executive Directors**

Board composition should be reviewed annually to ensure that the non-executive Directors between them bring the range of skills, knowledge and experience necessary to direct the Company in the future, taking into account its current operations and expectations for changes in the nature and scope of its activities.

### **3.9 Disclosure of Interests**

- (a) A Director must disclose to the Board or to the Chairman:
  - (i) Any material personal interest that they or any associate may have in a matter that relates to the affairs of the Company; and
  - (ii) Any other interest or relationship that may affect the Director's independence.
- (b) Unless the Board decides otherwise, the Director should be absent from any discussion and decision on that transaction or matter.

### **3.10 Compliance with Legislation and Board Policy**

Directors must comply with the relevant legislation impacting on their activities as Directors, and with all policies established by the Board.

### **3.11 Board Committees**

- (a) The Board may establish as required, standing and temporary committees to which it may delegate some of its powers. In order to define the role, responsibility, powers, structure, composition, operation and administration of each committee, the Board and committee should adopt a charter.
- (b) The Board has not established separate committees for Audit and Risk Management, Remuneration and Nomination. The Company is not of a size and nor are the affairs of a complexity to warrant the existence of separate committees. All matters which could be delegated to such committees are dealt with by the full Board.

### **3.12 Board Performance & Evaluation**

- (a) The Board has a process for reviewing its performance and that of its individual Directors, committees and senior management. The Board meets annually to review the outcome of this process.
- (b) The annual procedure for Board performance evaluation will be to:



- (i) Review its performance against the terms of the Company's Corporate Governance Policy;
- (ii) Review the performance of any committees against the terms of their charters;
- (iii) Review the contribution of each Director; and
- (iv) Review the changes that may be required to any of the Company's Policies, taking into account the developments in the Company and its businesses over the preceding year, and in corporate governance practices.

### 3.13 Indemnity and Insurance

- (a) Each Director has entered into an agreement with the Company in which the Company has agreed to:
  - (i) Indemnify the Director against the liability arising out of the discharge of the Director's duties;
  - (ii) Provided cover can be obtained at reasonable rates and on reasonable terms, to maintain an insurance policy for the Director against liability incurred in their capacity as a Director; and
  - (iii) Provide access to Company material as required for proper purposes.
- (b) Unless the Board otherwise determines, it is intended that each new Director will enter into a similar deed with the Company.

### 3.14 Independent Professional Advice

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

## 4 Corporate Code of Conduct & Security Trading Policy

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### 4.1 Purpose

- (a) The Corporate Code of Conduct & Security Trading Policy (**Code**) has been prepared as a separate document (as distinct from this document) to help stakeholders understand the Company's standards of ethical and business practice and to prescribe the Company's policies with respect to trading in its securities.
- (b) The principles set out in the Code describe how the Company's Directors, Officers and employees should behave. In every business decision the Company makes, it must follow the ethics and compliance principles set forth in this policy.

### 4.2 Fair Dealings with Stakeholders

All the Directors, Officers and Employees should strive to be honest and fair in all dealings with customers, business partners, investors, suppliers and communities (**business associates**).

#### (a) **Business Associates**

The Company's relationship with its business associates is central to its success. All Directors, Officers and Employees must ensure they treat the business associates of the Company fairly. Directors, Officers and Employees must not discriminate against nor harass work colleagues or businesses on the basis of attributes such as gender, colour, nationality, disability, age, pregnancy, or marital status. Anti-discrimination laws protect the Company's business associates as well as its employees.

(b) **Business Guidelines**

The Directors, Officers and Employees are expected to conduct daily activities for the Company in compliance with all Company policies, legal obligations and contractual obligations. This includes complying with:

- (i) Company policies, procedures, rules, regulations and its contracts with its business associates;
- (ii) Applicable legislation;
- (iii) Contracts of employment;
- (iv) All reasonable and legal instructions of managers;
- (v) Occupational Health and Safety requirements; and
- (vi) The Company's prohibition on sexual or other unlawful harassment or discrimination in the workplace.

## 5 Occupational Health and Safety Policy

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- (a) The Company's Occupational Health and Safety Policy (**OH & S Policy**) has been prepared as a separate document (as distinct from this document) and reflects that the Company is a safety conscious company committed to operating in a manner that will ensure that the highest, practical standards of occupational health and safety are maintained at all of its operations.
- (b) Directors, Officers and Employees must ensure that all of their activities are carried out in the manner required by the OH & S Policy, appropriate legislation and standards, and that a healthy and safe workplace is maintained.
- (c) Acceptance of these responsibilities by all parties, and the development of a team attitude to safety and training, is essential for the development and maintenance of a safe and healthy working environment.

## 6 Environmental Policy

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- (a) To achieve the standards of environmental performance to which it is committed, the Company:
  - (i) Conducts operations, as a minimum, in compliance with all relevant environmental regulations, licences and legislation;
  - (ii) Identifies, monitors and manages environmental risks arising from its operations;
  - (iii) Seeks continuous performance improvement in environmental management, production processes, waste management and the use of resources;
  - (iv) Sets and periodically reviews objectives and targets which relate to environmental management;
  - (v) Provides appropriate training and awareness for all employees on environmental issues;
  - (vi) Communicates regularly with employees about its aims and about the responsibilities of individuals; and
  - (vii) Communicates with shareholders and the community about its environmental performance and contributes to the development of laws and regulations which may affect our business.

- (b) The Company is committed to the principles of sustainable development. The Company sees the environment as an opportunity for economic growth and business success while acknowledging that all of its activities must be balanced with protection of the environment.
- (c) The development of an environmentally responsible culture is to be promoted at all locations and environmental awareness is to be included as a component in the induction of personnel at all sites. An integral process through all phases of the Company's mining and exploration activities is the assessment and control of environmental impacts.

## **7 Risk Management Policy**

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- (a) In all its activities the Company will adopt a structured and consistent approach to risk management.
- (b) Risks will be assessed and managed through an overriding policy of identification, assessment, mitigation, monitoring and communication of risks associated with its activities.
- (c) The level of risk management will be consistent with the Company's overall business objectives and risk appetite and tolerance.
- (d) Risk management and control will be incorporated into property protection, health, safety and environmental audits using either self assessment or outside auditors as the Company deems appropriate.
- (e) The Board also monitors risks and controls through its financial reporting and audit process and regular operating reports from management which include safety, health and environmental aspects.

## **8 Board Performance Evaluation**

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### **8.1 Board of Directors**

- (a) This policy is to ensure individual Directors and the Board as a whole work efficiently and effectively in achieving their functions.
- (b) Each year the Board undertakes the following activities with respect to the performance review of each Director and of the Board:
  - (i) All Directors, other than the Director whose performance is being reviewed, meet to review and discuss the individual performance of, and possible areas of improvement for the Director being reviewed; and
  - (ii) One of the Directors then meets with the Director being reviewed and discusses the results and outcomes of the performance review referred to in point (b)(i) above; and
  - (iii) The Board as a whole discusses and analyses its own performance during the year including suggestions for change or improvement.

### **8.2 Managing Director and Key Executives**

- (a) This policy is to ensure the Managing Director and key executives execute the Company's strategy through the efficient and effective implementation of the business objectives inclusive of which is promoting long-term growth in shareholder value.
- (b) In order to accomplish this:

- (i) Each year the Board reviews the Company's strategy;
- (ii) Following such a review the Board sets the organisation performance objectives based on qualitative and quantitative measures;
- (iii) These objectives are reviewed periodically to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business;
- (iv) These objectives are the performance targets for the Managing Director;
- (v) Performance against these objectives is reviewed annually by the Board and is reflected in the Managing Director's remuneration review.

## 9 Remuneration

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- (a) The Board, within the pre-approved shareholder limits, determines fees payable to individual non-executive Directors.
- (b) The remuneration policy of Inca Minerals Limited shall align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and, where the Board believes it appropriate, may also include specific incentives based on key performance areas affecting the Company's ability to attract and retain the best directors and executives to run and manage the Company.
- (c) The Board may exercise discretion in relation to approving incentives, bonuses, and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Executives may, where the Board believes it appropriate, participate in employee share and option arrangements.
- (d) The remuneration levels of the Managing Director are determined by the Board after taking into consideration his or her performance and those levels that apply to similar positions in comparable companies, and the Managing Directors' possible participation in any equity based remuneration scheme. The Board may use industry-wide data gathered by independent remuneration experts as a point of reference.
- (e) Options or shares issued to Directors pursuant to any equity-based remuneration scheme require approval by shareholders prior to their issue.
- (f) The remuneration levels of senior executives and other key employees are determined by the Board after taking into consideration their performance and those levels that apply to similar positions in comparable companies and employees' possible participation in any equity based remuneration scheme. The Managing Director may consult recruitment and remuneration experts and will, where such expenditure is not already in an approved budget, seek Board approval prior to finalising the appointment.
- (g) Options or shares issued to senior executives and other employees who are not directors should be proposed by the Managing Director and issued only after approval by the Board.
- (h) The Board policy is to remunerate directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to directors and reviews their remuneration annually based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in a general meeting.
- (i) The policy will be implemented by reviewing, not less than annually, all aspects of the remuneration paid to all Directors and employees to ensure that it motivates the pursuit of long-term growth in shareholder value, a safe working environment and a culture consistent with the Company's Corporate Governance Policy and is clearly linked to individual and group performance.

## 10 Continuous Disclosure Policy

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- (a) The Company maintains a Continuous Disclosure Policy (**CD Policy**) within a separate document (as distinct from this document) which outlines the Company's commitment to meeting its disclosure obligations to promote investor confidence in its securities.
- (b) The Company's CD Policy is a comprehensive disclosure policy to comply with ASX Listing Rules regarding the public disclosure of material and price-sensitive information in a timely manner.

## 11 Shareholder Communications Policy

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### 11.1 Introduction

- (a) The Board is responsible for ensuring shareholder communications are adequate and appropriate and based on transparency and sound corporate governance principles.
- (b) These principles form the basis of the Company's Shareholder Communications Policy with the objective of providing shareholders with important information in a timely manner through written and electronic communication. However, they should be read in conjunction with the Company's Continuous Disclosure Policy which is captured in a separate document (as distinct from this document).
- (c) The Company promotes direct communications with shareholders and encourages them to direct questions or requests for information to its Directors or management.

### 11.2 Written Information

- (a) The Company's annual report is the main communication document provided to shareholders following the end of each financial year. In addition to meeting all statutory requirements set by the Corporations Act and Listing Rules, the annual report contains information that assists shareholders to understand how the Company's operational and financial results were achieved, the nature of the industry in which it operates, and the Company's outlook in relation to its product offering and market trends.
- (b) The annual report will be made easily available to shareholders and other stakeholders in a timely manner in both print and on-line versions.
- (c) An interim report will be provided to shareholders following the end of the financial half-year. In accordance with Listing Rules, the Company adheres to the continuous disclosure requirements as specified in its Continuous Disclosure Policy, and will promptly release to the ASX all communications of material information, including but not limited to financial results announcements, media releases, presentations, speeches and statements of importance.

### 11.3 Electronic Communications

The Company is aware of the efficiencies and effectiveness of communicating to shareholders electronically. With this in mind, the Company maintains a website from which its financial reports and presentations can be freely downloaded and which reflects information released to the ASX.

### 11.4 Access to Directors, Management and Auditors

Shareholders may at any time direct questions or requests for information to Directors or management through the Company's website or by contacting the Company. At each General Meeting, the shareholders will expressly be given the opportunity by the Chairman of the meeting to ask questions of the Directors and the external auditor (who the Company shall ensure is in attendance at each Annual General Meeting of the Company) relating to the business and the conduct of the audit respectively.

### **11.5 Referral to Continuous Disclosure Policy**

The Company's Shareholder Communication Policy is linked with and should be read and used in conjunction with the Company's Continuous Disclosure Policy.

**End of Policy**