



WIN METALS

Critical metals for a cleaner future

WIN METALS LTD
ACN 648 687 094
(Company)

CORPORATE GOVERNANCE STATEMENT FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024

This Corporate Governance Statement is current as at 14 October 2024 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2024, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan (**Corporate Governance Charter** or **Charter**) which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and composition of the existing Board and the nature and stage of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas. The Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform the roles that would otherwise fall to separately formed Board committees. Under the Company's Corporate Governance Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board.

The Company's Corporate Governance Charter is available to view and download on the Company's website at:

<https://www.winmetals.com.au/site/about/corporate-governance1>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>(a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Corporate Governance Charter (Charter) as its Corporate Governance Plan that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Charter sets out the specific responsibilities of the Board including; requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website at the link provided in the opening section of this Corporate Governance Statement.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Charter requires the Board to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election.</p> <p>(b) Under the Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Charter requires the Board to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.4</p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	YES	<p>The Company's Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</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 the Workplace Gender Equality Act.</p> <p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its Board should be to have not less than 30% of its directors of each gender within a specified period.</p>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, included in the Charter, on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives when considered appropriate, and to continually monitor both the objectives (if any have been set) and the Company's progress in achieving them.</p> <p>(c) The Company discloses in relation to this reporting period:</p> <p>(i) The Board did not set measurable gender diversity objectives for the past financial year given that the Company operates with a small team assembled to meet its current activity levels and requirements. The Board's view is that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and</p> <p>(ii) if it became necessary to appoint any new Directors or senior executives, the Board considered the application of the measurable diversity objectives and determined that, given the small size of the Company and the Board, requiring specified objectectives to be met would unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and</p> <p>(iii)</p> <ul style="list-style-type: none"> • the Board is currently made up of 75% male and 25% female directors.



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<ul style="list-style-type: none"> • Males currently occupy 100% of senior management positions. • Across the Company's total workforce 78% are male and 22% female. <p>The Company has defined an employee who is in a senior management position as a person who is a "senior manager" as defined in Section 9 (Definitions) of the Corporations Act 2001, namely a person who is at the highest management level of the Company who "makes, or participates in making decisions that affect the whole, or a substantial part, of the business of the corporation; or has the capacity to affect significantly the corporation's financial standing".</p> <p>The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period or at date of this report.</p>
<p>Recommendation 1.6</p> <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>	PARTIALLY	<p>(a) The Board is responsible for evaluating the performance of the Board, its committees (if formed) and individual Directors on an annual basis. The Board may determine the appropriate methodology for the review and it may do so with the aid of an independent advisor. The process for this is set out in the Company's Charter, which is available on the Company's website.</p> <p>(b) The Company's Charter requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has not completed performance evaluations in respect of the Board, its committees (if any) and individual Directors for the past financial year in accordance with the above process. Given the current size and operations of the Company the Board considered that no formal process of performance evaluation was necessary during the financial year.</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.7 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>	PARTIALLY	<p>(a) The Company's Board is responsible for evaluating the performance of the Company's senior executives on an annual basis, and is also responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Charter, which is available on the Company's website.</p> <p>(b) No formal process of performance evaluation was undertaken during the financial year. The Board considered executive performance during its assessment and consideration of the vesting of the 2022/2023 STI awards and its deliberations for the 2023/2024 STI award issues and associated performance criteria.</p>
<p>Principle 2: Structure the Board to be effective and add value</p>		
<p>Recommendation 2.1 The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, 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 met throughout the period and the individual attendances of the members at those meetings; or</p>	PARTIALLY	<p>(a) The Company does not have a Nomination Committee at this time.</p> <p>(b) The Company did not have a Nomination Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. The Board undertakes these activities. The Company's Board is comprised of four Directors of whom three including the Chair are independent non-executive Directors. The Company's Charter provides the principles for the Board when considering Director nomination matters including processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p> <p>The Board considered these matters as required during the normal functioning of its Board meetings and in particular when approving meeting materials and arrangements for the Company's Annual General Meeting.</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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>Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>Under the Charter the Board is periodically required to review its Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) to ensure the appropriate mix of skills to discharge its obligations effectively and to add value, and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company's current Board skills matrix is as follows:</p> <ul style="list-style-type: none"> • Corporate Governance • Legal • Finance • Investor Relations • Capital Markets • Geology • Safety • Risk Management • Native title • ESG • Project Development • Project Finance • Off-take • Mine and processing operations <p>The Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report and on the Company's website.</p>
<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p>	YES	<p>(a) The Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers the following Directors are independent:</p> <p>Mr Andrew Parker – Non-executive Chairman Ms Felicity Repacholi – Non-executive Director Mr Scott Perry – Non-executive Director</p> <p>(b) N/A</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>		<p>(c) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.</p>	YES	<p>The Company's Charter requires that, where practical, the majority of the Board should be independent.</p> <p>There was an independent majority of the Board during all of the past financial year. The Board currently comprises a total of four directors, of whom three are considered to be independent. As such, independent directors currently comprise the majority of the Board.</p>
<p>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.</p>	YES	<p>The Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company during the past financial year was Mr Andrew Parker who is an independent Director.</p>
<p>Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	YES	<p>The Charter provides a procedure that can be used for inducting new Directors to the Company and provides for the Boards performance review including consideration of continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	YES	<p>The Charter, available on the Company's website, contains a Statement of the Company's Values including the Company's purpose, values and its 4 strategic pillars.</p> <p>The Company's stated values are:</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<ul style="list-style-type: none"> Acting ethically with honesty, transparency and openness in all that we do. Respecting our Company, its purpose and its values and acting respectfully in our dealings with staff, shareholders, partners, stakeholders and the community. Applying innovation and an enquiring approach to our work to better assure the achievement of our purpose. Applying discipline and rigour to our work to better manage risks and assure outcomes. Through our conduct to earn and honour the trust of one another, our shareholders, our stakeholders and the community. <p>All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p>
<p>Recommendation 3.2 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>(a) The Company's Charter contains a Board Member's and Executives' Code of Conduct, and also a Group Code of Conduct/Values which apply to the Company's Directors, senior executives and employees.</p> <p>(b) The Charter requires that any material breaches of these Codes be reported to the Board.</p>
<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	YES	<p>(a) The Company's Charter contains a Whistleblower Policy which is available on the Company's website.</p> <p>(b) Any material breaches of the Whistleblower Policy are required to be reported to the Board.</p>
<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p>	YES	<p>(a) The Company's Charter contains a Bribery and Corruption Policy which is available on the Company's website.</p> <p>(b) Any material breaches of the Bribery and Corruption Policy are to be reported to the Board.</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.		
Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1 The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) 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>	PARTIALLY	<p>(a) The Company does not have an Audit Committee at this time.</p> <p>(b) The Company did not have an Audit Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. The Board undertakes these activities. The Company's Board is comprised of four Directors of whom three including the Chair are independent non-executive Directors. The Company's Charter provides for the principles for the Board when considering Audit or Auditor related matters, including processes to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner</p> <p>The Board considers Audit matters as required during the normal functioning of its activities including following processes and accountability checks with the CEO and Company Secretary. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. The Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's arrangements with external auditors.</p>
Recommendation 4.2	YES	<p>The Company's Charter requires the CEO and CFO (or their equivalents fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company has obtained a CEO and CFO sign off on these terms for each of its financial statements, including its quarterly Appendix 5B, in the past financial year.</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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 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>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.</p>	YES	<p>The Company's Charter requires the Company to disclose its processes to verify reports and financial statements. These include assurance checks with the CEO and Company Secretary to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor to ensure reports are:</p> <ul style="list-style-type: none"> • are made in a timely manner; • are factually correct in all material respects; • do not omit material information; • are expressed in a clear and objective manner; • do not mislead or deceive; • provide the intended recipients of the reports with appropriate information having regard to the nature and intent of the report.
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>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.</p>	YES	<p>The Company's Charter incorporates the Company's Continuous Disclosure/Release of Price Sensitive Information Policy. This is available on the Company's website.</p>
<p>Recommendation 5.2</p>	YES	<p>Under the Company's Charter all members of the Board receive material market announcements promptly after they have been made.</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been 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	As specified by the Company's Charter, all substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.
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 available on the Company's website. The Company's Corporate Governance Charter is available to view and download from the "About Us" section of the website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company's Charter contains a Policy Concerning Communications with Shareholders, Security Holders and Other Stakeholders. The Policy aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which specified information is communicated to stakeholders including through the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary sends or emails out (through the Company's Share Registry) material stating that all Shareholders are encouraged to participate at the meeting.
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's Charter requires that all substantive resolutions at securityholder meetings are decided by a poll rather than a show of hands. The Company confirms that all substantive resolutions at securityholder meetings held during the year were decided by a poll.



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>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.</p>	YES	<p>The Company's Charter incorporates its Policy Concerning Communications with Shareholders, Security Holders and Other Stakeholders which provides that security holders can register with the Company to receive email notifications when a price sensitive announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p>
<p>Principle 7: Recognise and manage risk</p>		
<p>Recommendation 7.1 The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	PARTIALLY	<p>(a) The Company does not have a Committee to oversee risk at this time.</p> <p>(b) The Company did not have a Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. The Board undertakes these activities. The Company's Board is comprised of four Directors of whom three including the Chair are independent non-executive Directors.</p> <p>The Company's Charter contains a Risk Management Policy which provides for the principles for the Board when considering the Company's risks and its risk management framework to enable it to discharge its duties and responsibilities effectively.</p> <p>The Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 7.2 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 that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>(a) The Company's Charter requires the Board, at least annually, to satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company routinely devotes time at Board meetings to satisfy itself that its risk management framework continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board</p>
<p>Recommendation 7.3 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 governance, risk management and internal control processes.</p>	YES	<p>(a) The Company did not have an internal audit function for the past financial year.</p> <p>(b) Given the current nature and scale of the Company's activities the Board does not consider it practical to have an internal audit function at this time. The Company seeks to ensure it follows recommended, and where practical, best practice in improving the effectiveness of its governance, risk management and internal control processes. This process includes drawing on the Directors and executives experience and utilisation of specialist external consultants on certain areas when considered necessary.</p>
<p>Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	YES	<p>The Company's Charter contains its Environmental Policy to assist the Board and management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company discloses any material identified exposures and other pertinent information in its Annual Report</p>
<p>Principle 8: Remunerate fairly and responsibly</p>		
<p>Recommendation 8.1 The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p>	PARTIALLY	<p>(a) The Company does not have a Remuneration Committee at this time.</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(ii) is chaired by an independent Director, 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 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>(b) The Company did not have a Remuneration Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. The Board undertakes these activities. The Company's Board is comprised of four Directors of whom three including the Chair are independent non-executive Directors.</p> <p>The Remuneration Policy sets out the principle considerations for the Board to determine the setting of the level and composition of remuneration for Directors and senior executives, and ensuring that such remuneration is appropriate and not excessive.</p> <p>The Board considered these matters as required during the normal functioning of its Board deliberations in approving offers of employment to new senior employees and in setting the level of Short Term Incentives (STI) and related key performance indicators and milestone hurdles.</p> <p>During the year end the Company engaged an independent Remuneration consulting group to provide the Board with comparable remuneration benchmarking and structuring information for Director and executive positions including salary, short term and long term incentive levels.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>YES</p>	<p>The Company's Charter requires the Company to disclose its policies and practices regarding the remuneration of Directors and senior executives. The Charter, which is available on the Company's website, also includes the Company's Remuneration Policy.</p> <p>The Company discloses a summary of the applicable policies in its Annual Report.</p>



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 8.3 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>	YES	<p>(a) The Company had an equity-based remuneration scheme during the past financial year. The Company's Charter includes a Remuneration Policy which specifies that participants are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>(b) The Company's Charter containing the Company's Remuneration Policy is available on the Company's website.</p>
Additional recommendations that apply only in certain cases		
<p>Recommendation 9.1 A listed entity with a director who does not speak the language in which Board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>		N/A to WIN Metals Limited
<p>Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>		N/A to WIN Metals Limited
<p>Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>		N/A to WIN Metals Limited