



2019 Corporate Governance Statement

Podium Minerals Limited ACN 009 200 079 (Company)

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | |
| <p>Recommendation 1.1</p> <p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p> | YES | <p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board, the requirements as to the Board's composition, the roles and responsibilities of the Chairman, Company Secretary and management, the establishment, operation and management of Board committees, 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 Board Charter is contained in its Corporate Governance Plan which is available on the Company's website.</p> |
| <p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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's Corporate Governance Plan requires the Nomination Committee (or in its absence, the Board) to undertake appropriate checks as to the character, experience, education, criminal record and bankruptcy history of the candidate before appointing a person or putting forward to security holders a candidate for election, as a Director.</p> <p>(b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.</p> |

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| <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 Corporate Governance Plan requires the Board to ensure that each Director and senior executive is 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 respective engagement terms of each Director and senior executive were first disclosed in Section 8.6 of the Company's IPO Prospectus, lodged with ASX on 27 February 2018 and are summarised in the Annual Report.</p> |
| <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 Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters relating to the proper functioning of the Board.</p> |
| <p>Recommendation 1.5</p> <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> | NO | <p>The Company has not formally established a gender diversity policy given the current stage of its operations and number of employees.</p> |

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| <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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | YES | <p>(a) The Company has adopted a Nominations Committee (or in its absence, the Board) which is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor if deemed required. The process for this can be found in the Company's Corporate Governance Plan.</p> <p>(b) The Company intends to complete performance evaluations in respect of the Board, and its members in accordance with the above process and report on such evaluations each financial year.</p> |
| <p>Recommendation 1.7</p> <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> | YES | <p>(a) The Remuneration Committee (or in its absence, the Board) is responsible for overseeing performance evaluations of senior executives on an annual basis. The process for this can be found in the Company's Corporate Governance Plan.</p> <p>(b) The Company intends to complete performance evaluations in respect of its senior executives in accordance with the above process and report on such evaluations each financial year.</p> |
| PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE | | |
| <p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (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 | YES | <p>The Nomination Committee is:</p> <ol style="list-style-type: none"> (a) comprised of Peter Gilmour, Grant Osborne, each of whom are considered to be independent directors and Clayton Dodd; (b) chaired by Grant Osborne, who is considered to be an independent director; (c) the Company has established a Nomination Committee Charter, contained in the Company's Corporate Governance Plan which is available on the Company's website; (d) the Company has disclosed the Members of the Nomination Committee; and (e) the Company intends to report on the |

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| <p>those meetings; or</p> <p>(6) 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>number of meetings held and the individual attendances of members at those meetings for each reporting period.</p> |
| <p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p> | PARTIALLY | <p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>The Board has not yet developed a specific skill matrix. The composition of the Board is to be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. This role will be performed by the Nomination Committee (or, in its absence, the Board). Once adopted, the Company will disclose the Board skill matrix in, or in conjunction with, its Annual Reports.</p> |
| <p>Recommendation 2.3</p> <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> | YES | <p>(a) The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent.</p> <p>The Current independent Directors of the Company are Peter Gilmour and Grant Osborne.</p> <p>Russell Thomson is not considered to be independent due to his executive role as Chief Financial Officer of the Company and his interest in the securities of the Company.</p> <p>Clayton Dodd and Roberto Castro are not considered to be independent due to their interest in the securities of the Company.</p> <p>The names of the Directors considered by the Board to be independent will be disclosed on the Company's website</p> |

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| | | <p>and in its Annual Reports.</p> <p>(b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors.</p> <p>Details of the Directors interests, positions, associations and relationships are provided in Financial Statements.</p> <p>(c) The Board Charter requires the disclosure of the length of service of each Director. The Directors in office as at 30 June 2019 have served continuously since their respective dates of appointment which are as follows:</p> <p>Clayton Dodd appointed as a Director effective 20 October 2009 and as Chairman on 10 August 2017.</p> <p>Russell Thomson appointed as Director effective 20 October 2009. Mr Thomson was appointed as Chief Financial Officer on 1 January 2016.</p> <p>Peter Gilmour appointed as a Director effective 11 September 2015.</p> <p>Roberto Castro appointed as a Director effective 17 December 2015.</p> <p>Grant Osborne appointed as a Director effective 22 August 2016.</p> |
| <p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p> | NO | <p>Two of the Company's five Directors are considered to be independent. The remaining three Directors are considered to be not independent.</p> <p>As the Company grows, the Board will consider the appointment of an additional independent Director.</p> |
| <p>Recommendation 2.5</p> <p>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> | NO | <p>Clayton Dodd is the Company's Chairman and is not considered to be an independent director due to his interest in the securities of the Company.</p> <p>Tom Stynes is the Company's CEO.</p> |
| <p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and</p> | YES | <p>In accordance with the Company's Board Charter, the Chairman is responsible for the approval and review of induction and continuing professional development</p> |

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| maintain the skills and knowledge needed to perform their role as directors effectively. | | programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. |
| PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY | | |
| <p>Recommendation 3.1</p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p> | YES | <p>(a) The Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct is contained in its Corporate Governance Plan which is available on the Company's website.</p> |
| PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING | | |
| <p>Recommendation 4.1</p> <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> | YES | <p>The Audit and Risk Committee is:</p> <p>(a) comprised of Peter Gilmour and Grant Osborne, each of whom are considered to be independent directors, and Clayton Dodd;</p> <p>(b) chaired by Grant Osborne, who is considered to be an independent director;</p> <p>(c) the Company has established an Audit and Risk Committee Charter, contained in the Company's Corporate Governance Plan which is available on the Company's website;</p> <p>(d) the relevant qualifications and experience of the members of the Audit and Risk Committee are disclosed in Section 8.1 of the Prospectus;</p> <p>(e) the Company intends to report on the number of meetings and individual attendances of members at those meetings for each reporting period.</p> |
| <p>Recommendation 4.2</p> <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</p> | YES | <p>The Company's Corporate Governance Plan states that a duty and responsibility of the Board is to ensure that before the Board approves the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the</p> |

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| 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. | | 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>Recommendation 4.3</p> <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> | YES | The Company's external auditor attends the Company's AGMs and Shareholders are given an opportunity to ask the external questions about the relevant audit. |
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | |
| <p>Recommendation 5.1</p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p> | YES | <p>(a) The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation.</p> <p>(b) The Corporate Governance Plan is available on the Company's website.</p> |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | |
| <p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p> | YES | Information about the Company and its governance is available in the Corporate Governance Plan which is available on the Company's website. |
| <p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two way communication with investors.</p> | YES | The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to Shareholders. The Strategy is contained in the Company's Corporate Governance Plan which is available on the Company's website. |
| <p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p> | YES | As per the Company's Shareholder Communications Strategy, Shareholders will be encouraged to participate at all general meetings and annual general meetings of the Company. Upon the dispatch of any notice of meeting to |

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| | | Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting. |
| <p>Recommendation 6.4</p> <p>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 Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an 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. Shareholders queries should be referred to the Company Secretary at first instance.</p> |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | |
| <p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (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>(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> | YES | <p>The risk committee is combined with the audit committee and is subject to the same Charter. Please refer to Recommendation 4.1 for further detail.</p> |
| <p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ol style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has | YES | <p>(a) The Company's process for risk management and internal compliance includes a requirement on the Board to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk</p> |

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| taken place. | | <p>management systems. The Company has adopted a Risk Management Policy which is contained within the Company's Corporate Governance Plan and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls.</p> <p>(b) For each reporting period, the Company will disclose whether a review of the Company's risk management framework was undertaken in line with its Risk Management Policy.</p> |
| <p>Recommendation 7.3</p> <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> | YES | <p>The Audit and Risk Committee Charter of the Company's Corporate Governance Plan provides for an internal audit function of the Company. The Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.</p> |
| <p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> | YES | <p>The Company's Risk Management Policy details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures. To the extent the Company is exposed to economic, environmental and social sustainability risks, the Company has disclosed such risks in its Annual Report.</p> |
| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | |
| <p>Recommendation 8.1</p> <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</p> | YES | <p>The Remuneration Committee is:</p> <p>(a) comprised of Peter Gilmour and Grant Osborne, each of whom are considered to be independent directors and Clayton Dodd;</p> <p>(b) chaired by Peter Gilmour, who is considered to be an independent</p> |

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| <p>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>director;</p> <p>(c) the Company has established a Remuneration Committee Charter, contained in the Company's Corporate Governance Plan which is available on the Company's website;</p> <p>(d) the Company has disclosed the members of the Remuneration Committee; and</p> <p>(e) the Company intends to report on the number of meetings and individual attendances of members at those meetings for each reporting period.</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> | YES | <p>The Remuneration Committee must recommend to the Board a policy regarding the terms of engagement of Directors and of specified members of senior management, which is referred to as a "remuneration policy". That remuneration policy must be adopted by the Board, after considering the recommendations of the Remuneration Committee.</p> |
| <p>Recommendation 8.3</p> <p>A listed entity which has an equity- based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | YES | <p>(a) The Remuneration Committee (or in its absence, the Board) is required to review, manage and disclose the policy (if any) 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. The Remuneration Committee Charter also states that the Remuneration Committee (or in its absence, the Board) must review and approve any equity based plans.</p> <p>(b) A copy of the Remuneration Committee Charter is contained in the Company's Corporate Governance Plan which is available on the Company's website.</p> |