

## **CORPORATE GOVERNANCE STATEMENT**

### **Financial Year Ended 30 June 2023**

The Board of Directors (“Board”) is responsible for the overall corporate governance of the Company, including the establishing and monitoring of key performance goals. It is committed to attaining standards of corporate governance that are commensurate with the Company’s needs. In this regard, the Board has created a framework for managing the Company, including internal controls and a business risk management process. This framework is reflected, in part, in the policies and charters described below.

The Board has adopted, and endorses *The ASX Corporate Governance Council Principles and Recommendations (4<sup>th</sup> Edition)* as amended from time to time (**ASX Recommendations**) and has adopted the ASX Recommendations that are considered appropriate for the Company given its size and the scope of its proposed activities. Details of the Company’s compliance with the ASX Recommendations (4<sup>th</sup> Edition) are set out below.

Effective 1 July 2020 the Company has adopted amended policies and practices, to comply with, where considered applicable, the recommendations of the 4<sup>th</sup> Edition of the Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition). The updated policies are available for review on the Company’s website at <https://www.gbmr.com.au/about/corporate-governance/>. The Company reports its compliance with, or departure from, the 4<sup>th</sup> Edition recommendations in this Corporate Governance Statement for the financial year ended 30 June 2023.

In light of the Company’s current stage of development, the Board considers that its current composition is appropriate. As the Company’s activities change in nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed and may change.

The 2023 Corporate Governance Statement has been adopted by the Board.

The Company’s corporate governance policies and practices as at the date of this Report are outlined below and are available on the Company’s website (<https://www.gbmr.com.au/about/corporate-governance/>):

#### **Board Charter**

The Board guides and monitors the business and management of the Company. Under its Charter, the Board is responsible for, amongst other things:

1. corporate governance and the strategic direction of the Company;
2. protecting and enhancing Shareholder value;
3. supervising the Company’s framework of control and accountability systems;
4. reviewing performance and responsibilities within the Company to ensure division of functions are appropriate to the Company’s needs and that the Company is properly managed;
5. monitoring and managing the financial performance of the Company;
6. approving the annual budget and statutory reports;
7. developing and implementing the Company’s policies and procedures and assessing their adequacy;
8. monitoring and ensuring compliance with the Company’s continuous disclosure obligations;
9. convening and attending general meetings of Shareholders; and
10. assessing and approving all transactions which would impact on Shareholder value and, where relevant, make recommendations to shareholders.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors’ participation in the Board discussions on a fully informed basis. For the purposes of corporate governance reporting the Company’s Managing Director Mr Peter Rohner is identified as the Chief Executive Officer.

### **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting.

As at 30 June 2023 the Board of Directors was composed as follows:

Mr Sunny Loh	- Independent Non-Executive Chair
Chair	
Mr Peter Rohner	- Managing Director
Chair	Mr Peter Thompson
	- Independent Non-Executive Director

Mr Brent Cook resigned as an Independent Non-Executive Director effective 30 November 2022.

Mr Peter Mullens was Executive Chair for the period 1 July 2022 to 31 March 2023, and Non-Executive Chair for the period 1 April 2023 to the effective date of his resignation on 30 June 2023. Following the resignation of Mr Mullens, Mr Loh assumed the role of Independent Non-Executive Chair

Details of the skills and experience of Directors of the Company are included in the Directors' Report section of the 2023 Annual Financial Statements which are available on the Company's website at [www.gbmr.com.au/reports](http://www.gbmr.com.au/reports).

### **Audit and Risk Committee Charter**

The Board has adopted an Audit and Risk Committee Charter which outlines the composition of the committee, its purpose, its responsibilities and requirements of its meetings.

In summary the audit and risk committee is responsible for the following:

Audit related - ensuring the integrity of the Company's financial statements, reviewing internal financial control systems and management of the engagement and interaction with the Company's auditors, including ensuring a sufficient level of independence.

Risk related – development and management of a risk management policy framework and ongoing review of risk management within the Company.

Until the size and/or activities of the Company warrant the creation of a separate audit and risk committee, the duties of the committee will be undertaken by the full Board.

### **Remuneration and Nomination Committee Charter**

The Board has adopted a Remuneration and Nomination Committee Charter which outlines the composition of the committee, its role, its responsibilities, its authority, and requirements of its meetings.

In summary the remuneration and nomination committee is responsible for the following:

Remuneration related - preparing and reviewing the Company's strategy with regard to remunerating, recruiting, incentivising, retaining, and where appropriate, terminating the Company's executives, non-executive directors and employees.

Nomination related – assessing skill requirements, reviewing board composition, establishing processes for the identification of board appointments and the review of the performance of the existing members.

Until the size and / or activities of the Company warrant the creation of a separate remuneration and nomination committee, the duties of the committee will be undertaken by the full Board.

### **Code of Conduct for Directors, Senior Executives and Employees**

The Board has adopted a Code of Conduct for Directors, senior executives and employees to promote ethical and responsible decision making and execution of their roles and responsibilities. The code is based on a code of conduct prepared by the Australian Institute of Company Directors.

### **Continuous Disclosure Policy**

The Company is, subject to the exceptions contained in the Listing Rules, required to disclose to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material impact on the price or value of Shares.

The Company is committed to observing its disclosure obligations under the Corporations Act and the Listing Rules. The policy encourages a culture of openness which is conducive to fulfilment of the Company's disclosure obligations and creates clear lines of communication and authority with regard to the dissemination of

information and continuous disclosure issues. In accordance with this policy, all information provided to ASX is made available on the Company's website (<https://www.gbmr.com.au/asx-announcements/>)

### **Share Trading Policy**

The Company has adopted a Share Trading Policy to maintain investor confidence in the integrity of Company's internal controls and procedures, and to provide guidance on avoiding any breach of insider trading laws.

Under the policy, all employees and Directors are prohibited from trading in the Company's securities, except during a 10 day trading window that opens 24 hours after the Company makes a public announcement on ASX, including, but not limited to, after a general meeting, and on disclosure of half year, full year and quarterly results.

An employee or Director who is in possession of price sensitive information which is not generally available to the market must not deal in the Company's securities at any time, or if the Chair directs, even if a trading window is open.

In addition, a Director who wishes to trade in the Company's securities must first obtain the consent of the Chair.

### **Directors' Disclosure Obligations**

This policy provides that, in addition to Corporations Act disclosures, any change in a Director's direct or indirect interest in Company securities must be disclosed to the Company so that appropriate disclosure can be made by the Company to ASX in accordance with the Listing Rules.

### **Shareholder Communications Policy**

This policy details how the Company is committed to keeping Shareholders apprised of the Company's activities, including by providing regular communications that are balanced and understandable, ensuring information is easily accessible, and facilitating Shareholder participation in the Company's general meetings.

### **Risk Management Policy**

The Chief Executive Officer is primarily responsible for administering this policy, which sets out the way in which various types of risk are to be managed, including by reviews of internal controls, financial reporting, operational activities, investment proposals, environmental and safety risks and continuous improvement.

### **Environment Policy**

The Company recognises that it has a fundamental requirement to conduct its proposed activities in an environmentally responsible manner. Under this policy, the Company will develop an environmental management system to ensure legislative compliance, high levels of employee awareness, stakeholder participation when developing project systems, best practice performance by contractors and continual improvement in respect of environmental protection issues and hazard minimisation.

### **Diversity Policy**

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled Board and workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, and a work environment that values and utilises the contributions of all employees, irrespective of gender, culture, disability, age or religion.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant.

The Company, in keeping with the recommendations of the Corporate Governance Council provides the following information regarding the proportion of gender diversity in the organisation as at 30 June 2023:

	<b>Proportion of female / total number of persons employed</b>
Females employed in the Company as a whole	4 / 22
Females employed in the Company in senior executive positions*	0 / 2
Females appointed as a Director of the Company	0 / 3

\*There are no individuals considered by the Board to be senior executives outside of the Company's directors.

The recommendations of the Corporate Governance Council relating to reporting require a Board to set measurable objectives for achieving diversity within the organisation, and to report against them on an annual basis. The Company has implemented measurable objectives as follows:

<b>Measurable Objective</b>	<b>Objective Satisfied</b>	<b>Comment</b>
Adoption and promotion of a Formal Diversity Policy	Yes	The Company has adopted a formal diversity policy which has been made publicly available via the ASX and the Company's website.
To ensure Company policies are consistent with and aligned with the goals of the Diversity Policy	Yes	The Company's selection, remuneration and promotion practices are merit based and as such are consistent with the goals of the Company's Diversity Policy.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	Yes	The Company will, where considered reasonable and where compatible with the Company's operations, accommodate requests for flexible working arrangements.
To implement clear and transparent policies governing reward and recognition practices.	Yes	The Company grants reward and promotion based on merit and responsibility as part of its annual and ongoing review processes.
To provide relevant and challenging professional development and training opportunities for all employees.	Yes	The Company seeks to continually encourage self-improvement in all employees, irrespective of seniority, ability or experience, through external and internal training courses, regular staff meetings and relevant on job mentoring.

The Company has not at this time implemented specific measurable objectives regarding the proportion of females to be employed within the organisation or implement requirements for a proportion of female candidates for employment and Board positions. The Board considers that the setting of quantitative gender based measurable targets is not necessarily consistent with the merit and ability-based policies currently implemented by the Company.

The Board will consider the future implementation of gender-based diversity measurable objectives when more appropriate to the size and nature of the Company's operations.

#### **Whistleblower policy**

The Company has adopted a formal Whistleblower policy which is made available on the Company's website (<https://www.gbmr.com.au/about/corporate-governance/>).

This policy applies to all directors, officers, employees, consultants and contractors of GBM Resources Limited (Personnel). This policy also applies, as far as is reasonably achievable, to GBM Resources Limited's service providers, suppliers and third-party contractors.

The purpose of this policy is to encourage the persons to whom the policy applies to raise any concerns or report instances of any potential breach of law, any violations (or suspected violations) of the Company's Code of Conduct or any other legal or ethical concern without the fear of detriment.

**Anti-bribery and corruption policy**

The Company has adopted a formal Anti-bribery and corruption policy in recognition that bribery and corruption act to undermine legitimate business activities, distort competition and may expose the Company, its employees and other stakeholders to significant risks.

The Company provides a safe mechanism pursuant to its Whistleblower Policy to enable and encourage the reporting of any actual, alleged, or perceived, instances of bribery or corruption by any individual to which this policy applies.

A copy of the Anti-bribery and corruption policy is made available on the Company's website (<https://www.gbmr.com.au/about/corporate-governance/>).

## Compliance with ASX Recommendations

The Company's compliance with, and departures from, the ASX Recommendations (4<sup>th</sup> Edition) as at the date of the Report are set out below:

ASX RECOMMENDATION	COMPANY'S COMMENT
<b>1. Lay solid foundations for management and oversight</b>	
<p>1.1. A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) The respective roles and responsibilities of its board and management; and</li> <li>(b) Those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>The Board assumes ultimate responsibility for providing leadership and setting the strategic objectives of the Company. The Board Charter, which is available on the Company's website <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>, provides details on the Board's specific responsibilities.</p> <p>Management of the Company's activities is delegated by the Board to the CEO. The CEO is assisted by the Company Secretary and other senior employees in managing and reporting on corporate and operational matters.</p>
<p>1.2. A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>(b) Provide security holders with all material relevant information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	<p>As part of the process for the identification of suitable future candidates for appointment as a director of the Company, the Board will take into consideration the person's character, experience, education, criminal record and bankruptcy history.</p> <p>Candidate details, as recommended by the ASX Corporate Governance Principles and Recommendations, are included in the relevant notice of meeting at which the Company seeks approval from security holders for the election or re-election of an individual as a director of the Company.</p>
<p>1.3. A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Executive directors and other senior executives of the Company are engaged subject to the terms of written service contracts, key details of which are published in the Company's annual report.</p> <p>Non-executive directors are required to enter into written agreements for the provision of their services.</p> <p>The respective executive and non-executive agreements set out the terms of their respective appointments, including but not limited to, duties and responsibilities, remuneration (and where appropriate, any termination provisions) and indemnity and insurance arrangements.</p>
<p>1.4. The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Company Secretary attends all board and shareholder meetings, and provides advice as required on governance matters.</p> <p>In addition, each individual director is able to communicate directly with the Company Secretary, or vice versa, as required.</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
<p>1.5. A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have and disclose a diversity policy;</li> <li>(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</li> <li>(c) Disclose 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: <ul style="list-style-type: none"> <li>(1) The respective proportions of men and women on the board, in senior executive positions and across the whole organisation; or</li> <li>(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.</li> </ul> </li> </ul>	<p>The Company has adopted a diversity policy which is available on the Company's website <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>.</p> <p>A brief summary of the policy and its aims are disclosed in this corporate governance statement.</p> <p>The measurable objectives adopted by the Board are disclosed in this corporate governance statement.</p> <p>The measurable objectives, which seek to allow and promote diversity by ensuring that the Company's selection, remuneration and promotion practices are merit based, do not at this stage include any specific numerical targets for gender, or any other, diversity measures.</p> <p>This corporate governance statement includes disclosure regarding gender diversity within the Company as at 30 June 2023.</p> <p>The Company is not a "relevant employer" for the purposes of the Workplace Gender Equality Act.</p>
<p>1.6. A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>The Company currently does not have a formal process for the evaluation of the performance of the Board, and as such does not comply with Recommendation 1.6.</p> <p>Until such time as a formal process is developed, the Chair will assess the performance of the directors and the Board.</p> <p>The Company considers that a formal process is not essential at this stage and that performance evaluation can be effectively assessed on an informal basis.</p> <p>No formal performance evaluation has been undertaken during the year ended 30 June 2023.</p>
<p>1.7. A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>The Company currently does not have a formal process for the evaluation of the performance of senior executives, and as such does not comply with Recommendation 1.7.</p> <p>As the Company grows, the Board intends to establish formal quantitative and qualitative performance evaluation procedures. Until such time as formal procedures are implemented, the Chair will assess the performance of senior executives.</p> <p>The Company considers that a formal process is not essential at this stage and that performance evaluation can be effectively assessed on an informal basis.</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
	No formal performance evaluation has been undertaken during the year ended 30 June 2023.
<b>2. Structure the board to add value</b>	
<p>2.1. The board of a listed entity should:</p> <p>(a) Have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) Has at least three (3) members, a majority of whom are independent directors; and</li> <li>(2) Is chaired by an independent director; and disclose;</li> <li>(3) The charter of the committee;</li> <li>(4) The members of the committee; and</li> <li>(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</li> </ol> <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>The Company currently does not have a separate formal nomination committee, and as such does not comply with Recommendation 2.1.</p> <p>The Company has adopted a formal Remuneration and Nomination Committee Charter which is available on the Company's website <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>.</p> <p>The duties normally reserved for a nomination committee are currently undertaken by the Board as a whole.</p> <p>The Company considers that a formal nomination committee is not essential at this stage and the duties can be effectively carried out by the Board.</p>
<p>2.2. A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Company does not have a formal board skills matrix and as such does not comply with Recommendation 2.2.</p> <p>The current Board has extensive experience in the industry in which the Company currently operates. As such, the Board considers that its current composition is appropriate for the activities and operations that the Company is currently undertaking.</p> <p>The Board will consider the skill, knowledge, experience and independence of the Company's directors in response to any actual or proposed changes in the Company's activities or operations.</p>
<p>2.3. A listed entity should disclose:</p> <ol style="list-style-type: none"> <li>(a) The names of the directors considered by the board to be independent directors;</li> <li>(b) If a director has an interest, position, association or relationship that may cause doubts about the independence of a director, 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</li> </ol>	<p>The Board does not consider that its directors were party to any interests, positions, associations or relationships that would compromise their abilities to perform their roles as directors of the Company in an effective and objective manner.</p> <p>Executive directors serving during the financial year are not considered to be independent for the whole period due to their executive status or their level of interests held in the Company.</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
<p>explanation of why the board is of that opinion; and</p> <p>(c) The length of service of each director.</p>	<p>The serving directors of the Company as at 30 June 2023 commenced office on the following dates:</p> <p>Mr Peter Rohner – 25 November 2019</p> <p>Mr Peter Thompson – 3 April 2007</p> <p>Mr Sunny Loh – 6 December 2018</p> <p>The Company considers Mr Thompson and Mr Loh to be independent directors.</p> <p>Mr Brent Cook resigned as an Independent Non-Executive Director effective 30 November 2022.</p> <p>Mr Peter Mullens was Executive Chair for the period 1 July 2022 to 31 March 2023, and Non-Executive Chair for the period 1 April 2023 to the effective date of his resignation on 30 June 2023.</p> <p>Following the resignation of Mr Mullens, Mr Loh assumed the role of Independent Non-Executive Chair.</p>
<p>2.4. A majority of the board of a listed entity should be independent directors.</p>	<p>The Company had a majority of independent directors for the period 1 July 2022 to 30 November 2022.</p> <p>As such, during the whole of the 2022 financial year a majority of the Board has not been comprised of independent directors, and as such the Company has not complied with Recommendation 2.4.</p> <p>As at 30 June 2023 the Board is comprised of a majority of independent directors.</p>
<p>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>	<p>The Chair of the Company for the year to 30 June 2023, Mr Peter Mullens was not considered to be independent due to his executive status in the Company.</p> <p>As such the Company does not comply with Recommendation 2.5.</p> <p>The Board considers that Mr Mullens' appointment as Chair of the Board was appropriate and that his executive role did not hinder his effective performance in the role of Chair.</p> <p>From 30 June 2023 the Chair of the Board is considered to be an independent director.</p>
<p>2.6. A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>The Company does not have a formal process for the induction of new directors, therefore does not comply with Recommendation 2.6.</p> <p>Familiarity with the entity's operations by the directors is encouraged and facilitated by regular board meetings, and through direct contact with the Company Secretary and senior staff members.</p> <p>The Company will provide resources, site visits to directors to enable them to improve on their skills and knowledge base to enable them to carry out their duties as directors effectively.</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
<b>3. Act ethically and responsibly</b>	
<p>3.1. A listed entity should articulate and disclose its values</p>	<p>The Company has not adopted a formal Statement of Values, however it seeks to achieve its objectives whilst seeking to ensuring it:</p> <ul style="list-style-type: none"> <li>○ conducts business with honesty, integrity, and fairness;</li> <li>○ complies with all relevant laws and regulations applicable to it;</li> <li>○ ensures the safety and wellbeing of our representatives and other stakeholders; and</li> <li>○ respects and cares for the environment and the wider communities in which it operates, in a sustainable manner.</li> </ul>
<p>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>	<p>The Company has adopted a Code of Conduct that applies to all directors, executives and employees. A copy of the code is available on the Company's website <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>.</p> <p>Any material breach of the Code of Conduct will be immediately reportable to the board.</p>
<p>3.3. A listed entity should:</p> <p>(a) Have and disclose a whistleblower policy; and</p> <p>(b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>The Company has adopted a whistleblower policy a copy of which is available on the Company's website <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a> and appointed the Company Secretary as the designated whistleblower officer.</p> <p>The Company maintains a register of reportable incidents and all material reported incidents will be immediately reportable to the Board.</p>
<p>3.4. A listed entity should:</p> <p>(a) Have and disclose an anti-bribery and corruption policy; and</p> <p>(b) Ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>The Company has adopted an anti-bribery and corruption policy, a copy of which is available on the Company's website <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>.</p> <p>The Company maintains a register of breaches and all material breaches will be immediately reportable to the Board.</p>
<b>4. Safeguard integrity in corporate reporting</b>	
<p>4.1 The board of a listed entity should:</p> <p>(a) Have an audit committee which:</p> <ol style="list-style-type: none"> <li>(1) Has at least three (3) members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) Is chaired by an independent director, who is not the chair of the board; and disclose;</li> <li>(3) The charter of the committee;</li> </ol>	<p>The Company currently does not have a separate formal audit committee, and as such does not comply with Recommendation 4.1.</p> <p>The duties normally reserved for an audit committee are currently undertaken by the Board as a whole.</p> <p>The Company has adopted a formal Audit and Risk Committee Charter which is available on the Company's website</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
<p>(4) The relevant qualifications and experience of 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 an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>.</p> <p>As part of the finalisation of the audit of the annual and half yearly statutory financial statements, direct communication with the engagement audit partner and the Company's non-executive directors is arranged on an informal basis, to enable the audit and financial reporting process to be considered independent of executive management.</p> <p>The Company considers that a formal audit committee is not essential at this stage and the duties can be effectively carried out by the Board.</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial statements 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>The Board requires that the CEO and CFO provide a declaration that satisfies the requirements of section 295A of the Corporations Act and that confirms that their opinion has been formed on the basis that a sound system of risk management and internal control is operating effectively, prior to approving the annual and half yearly financial statements, and quarterly cash flow reports.</p>
<p>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>	<p>Periodic corporate reports that are not subject to audit or review by the Company's auditors (which include, but not limited to, quarterly activities and cash flow reports, directors reports and any information included in the Company's annual report other than the audited financial statements) are compiled and verified by executive management before being reviewed by the board and Company Secretary before release to the market.</p>
<p><b>5. Make timely and balanced disclosure</b></p>	
<p>5.1 A listed entity should have and disclose a written policy for complying with its continual disclosure obligations under the listing rules 3.1.</p>	<p>The Company has adopted a formal written Continuous Disclosure Policy, which is available on the Company website <a href="http://www.gbmr.com.au">www.gbmr.com.au</a>, and as such does comply with Recommendation 5.1.</p> <p>Matters of continuous disclosure and ASX listing rule compliance are delegated to the CEO and Company Secretary and are considered on an ongoing basis, and are also considered at each meeting of the Board.</p>
<p>5.2 A listed entity should ensure that its board receives copies of all material market</p>	<p>All material market announcements are provided to the board for review and comment prior to release to the ASX Market Announcements Platform.</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
<p>announcements promptly after they have been made.</p>	
<p>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.</p>	<p>The Company ensures that any substantive investor or analyst presentation materials are released as a market announcement ahead of the presentation being given.</p> <p>This recommendation does not apply to private meetings between the Company and investors or analysts. However, the Company ensures that any such meeting out of the scope of this recommendation does not involve the disclosure of any information a reasonable person would expect to have a material effect on the price or value of its securities that has not already been disclosed to the market.</p>
<p><b>6 Respect the rights of security holders</b></p>	
<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Information regarding the Company's management, corporate governance, projects and other information relevant to investors and prospective investors is updated regularly on its website <a href="http://www.gbmr.com.au">www.gbmr.com.au</a>.</p>
<p>6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>The Company has not adopted a formal investor relations program, however it does seek to inform investors of developments regularly by communicating through ASX announcements and by providing information on its website.</p> <p>Investors are encouraged to attend the Company's security holder meetings, and are able to contact management by email <a href="mailto:reception@gbmex.com.au">reception@gbmex.com.au</a> or by phone +61 493 239 674.</p>
<p>6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>The Company has not adopted a formal policy regarding participation at its security holder meetings.</p> <p>The Company does provide meeting documents in a timely manner and seeks to hold meetings that may be attended by security holders in convenient locations and at times considered to be reasonable. Security holders attending such meetings are encouraged to attend and participate, both during and after the formal notified business.</p>
<p>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.</p>	<p>The Company ensures that all resolutions considered for approval at a meeting of security holders are decided upon by a poll rather than by a show of hands.</p> <p>Where considered appropriate the Company will engage the services of an independent third party, such as its share registry, to undertake the poll.</p>
<p>6.5 A listed entity should give security holders the option to receive communications from, and</p>	<p>All security holders are encouraged to provide the Company's share registry with email addresses to enable electronic communication, in addition</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
<p>send communications to, the entity and its security registry electronically.</p>	<p>provision is made, where possible, for security holders to be able to vote on AGM and general meeting matters electronically.</p> <p>Security holders may contact the Company electronically by email <a href="mailto:reception@gbmex.com.au">reception@gbmex.com.au</a>.</p>
<b>7 Recognise and manage risk</b>	
<p>7.1 The board of a listed entity should:</p> <p>(a) Have a committee or committees to oversee risk, each of which:</p> <p>(1) Has at least three (3) members, a majority of whom are independent directors; and</p> <p>(2) Is chaired by an independent director; and disclose;</p> <ul style="list-style-type: none"> <li>• The charter of the committee;</li> <li>• The members of the committee; and</li> <li>• 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</li> </ul> <p>(b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Company has not established a separate formal committee for the overseeing of risk, therefore does not comply with Recommendation 7.1.</p> <p>The Company has adopted a formal Audit and Risk Committee Charter which is available on the Company's website <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>.</p> <p>Day to day risk management is delegated to the CEO, who is supported in monitoring and managing risks by the Company Secretary and senior employees.</p> <p>The Company's Risk Management Policy, which sets out a framework for a system of risk management and internal compliance and control, is available on the Company's website <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>.</p> <p>The Company seeks to ensure that risks relating to exploration and mining activities are monitored and mitigated with reference to generally accepted industry practice and by adherence to laws and recommendations provided by regulatory bodies.</p> <p>Potential and actual material risks identified are reported on, and considered by directors, at each board meeting.</p> <p>The Company considers that a formal risk committee is not essential at this stage and the duties can be effectively carried out by the Board, with the assistance of senior management.</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) Review the entity's risk management framework and 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>	<p>The Board and senior management review and identify risks to the Company and its assets on an ongoing basis. Any new risks identified, or material changes to existing risks are reported on at subsequent board meetings.</p> <p>The Company has not undertaken a formal review of the entity's risk management framework at board level, therefore does not comply with Recommendation 7.2.</p>
<p>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>The Company does not have an internal audit function.</p> <p>The Board does not consider that the Company's operations are of a size or complexity to require a dedicated internal audit function and that processes</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
<p>(b) If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>and inherent risks are sufficiently transparent as to be identified by board members.</p> <p>Board members have direct access to management and employees to request any information regarding the Company's internal control processes.</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company is subject to a number of economic, environmental and occupational health and safety risks, typical of those associated with a publicly listed entity engaged in the mineral exploration industry. The Company is not aware of any material social sustainability risks in the local communities in which it operates.</p> <p>All business risks are managed by the CEO with the support of employees and consultants where appropriate.</p> <p>Potential and actual material risks identified are reported on, and considered by directors, at each board meeting.</p>
<p><b>8 Remunerate fairly and responsibly</b></p>	
<p>8.1 The Board of a listed entity should:</p> <p>(a) Have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) Has at least three (3) members, a majority of whom are independent directors; and</li> <li>(2) Is chaired by an independent director; and disclose; <ul style="list-style-type: none"> <li>• The charter of the committee;</li> <li>• The members of the committee; and</li> <li>• 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</li> </ul> </li> </ol> <p>(b) If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Company currently does not have a separate formal remuneration committee, and as such does not comply with Recommendation 8.1.</p> <p>The duties normally reserved for a remuneration committee are currently undertaken by the Board as a whole.</p> <p>The Company has adopted a formal Remuneration and Nomination Committee Charter which is available on the Company's website <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>.</p> <p>The Board ensures that no individual director or senior executive is involved in deciding their own remuneration.</p> <p>The Company's annual remuneration report, which is published in the annual report, provides comment on the relationship between remuneration and performance and how it is aligned to the creation of value for security holders.</p> <p>The Company considers that a formal remuneration committee is not essential at this stage and the duties can be effectively carried out by the Board.</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company's annual remuneration report, which is published in the annual report, provides information regarding the remuneration of executive director and other senior executives, and non-executive directors.</p> <p>The Company's annual reports are available for review on <a href="http://www.gbmr.com.au/reports/">www.gbmr.com.au/reports/</a>.</p>
<p>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>	<p>The Company's policy for trading in its securities by directors, senior executives and employees is available on <a href="https://www.gbmr.com.au/about/corporate-governance/">https://www.gbmr.com.au/about/corporate-governance/</a>.</p> <p>The policy does not include a specific prohibition in entering into transactions which limit the economic risk of participating in the scheme.</p>