



## MOUNT MAGNET SOUTH NL

ACN 096 635 246  
ABN 93 096 635 246

The Board of Mount Magnet South NL is committed to ensuring that the Company complies with the **ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations"**.

Through the continual pursuit of the highest standards of corporate governance, the Company is able to respect the following values to which it publicly subscribes.

- We will endeavour to provide staff with a challenging, rewarding and safe working environment;
- We will take a responsible and ethical approach to the conduct of our business;
- We will maximise the value of shareholders' investment in the Company.

Mount Magnet South NL aims for best practice in the area of corporate governance and the Board is continually reviewing and updating our corporate governance practices. As new corporate governance requirements and guidance notes are issued by the ASX, the Board evaluates and where appropriate, implements the relevant proposals with the aim of ensuring that we maintain best practice in corporate governance.

In this regard, the following recommendations of the ASX's corporate governance council have not been adopted to their full extent.

1. **Recommendation 2.4:** Due to the size of the Board and the Company, the Board has not established a nomination committee. The Board considers that a formal nomination committee structure would not add value to the practices and procedures already followed by the Board with regards to tasks traditionally charged to nomination committees.

The responsibilities that the Board have adopted with regards to the appointment to and monitoring the performance of the Board are as follows:

- Review the size and composition of the Board;
- Review the range of skills available on the Board and ensure an appropriate balance of skills for future Board membership;
- Develop criteria and procedures for the identification of candidates for appointment as Directors, with the criteria including a consideration at least of the candidates:
  - Skills, experience, expertise and personal attributes;
  - Capability to devote the necessary time and commitment to the role; and
  - Potential conflict of interest, and independence;
- Apply these criteria and procedures to identify prospective candidates for appointment as director;
- Appoint external experts where appropriate to advise on the matters listed above.

The Board may:

- Review the recommendations of any external expert appointed by the Board in relation to Board membership and candidates, and may make any further inquiries deemed necessary; and
  - Interview candidates for election to the Board.
2. **Recommendation 9.2:** Due to the size of the Board and the Company, the Board has not established a remuneration committee. The Board considers that a formal remuneration committee structure would not add value to the practices and procedures already followed by the Board with regards to tasks traditionally charged to remuneration committees.