

CORPORATE GOVERNANCE STATEMENT

For Year Ended 30 June 2017

Pilbara Minerals Limited ABN 95 112 425 788 (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd edition (**Principles & Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the *"if not, why not"* reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

In light of the Company's growth (including the Company's admission to the ASX S&P 300), the Board reviewed its governance-related documentation during the Reporting Period and adopted updated documentation on 6 October 2016 (**New Policies and Practices**). Governance-related documents in relation to the New Policies and Practices can be found on the Company's website at www.pilbaraminerals.com.au, under the section marked *"Corporate Governance"*.

The Company reports below on whether it has followed each of the recommendations during the year ended 30 June 2017 (**Reporting Period**) and, as such, reporting is against the New Policies and Practices which were in place and under which the Company operated for most of the Reporting Period.

Charters

Board

Audit and Risk Committee

Remuneration and Nomination Committee

Policies and Procedures

Audit and Risk Committee Charter

Board Charter

Constitution

Code of Conduct

Diversity Policy

Nomination Committee Charter

Policy on Assessing the Independence of Directors

Policy on Continuous Disclosure

Process for Performance Evaluations

Remuneration Committee Charter

Remuneration Policy

Securities Trading Policy

Shareholder Communication and Investor Relations Policy

The information in this statement is current at 4 October 2017. This statement was approved by a resolution of the Board on 4 October 2017.

Principle		Complied	Comment
1.1	<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 the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management and has documented this in its Board Charter, which is disclosed on the Company's website.</p>
1.2	<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>The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a Director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p> <p>During the Reporting Period, 3 Directors were appointed. The Company undertook appropriate checks of character, experience and education before:</p> <ul style="list-style-type: none"> • Anthony Kiernan was appointed to the Board on 1 July 2016; • Steve Scudamore was appointed to the Board on 18 July 2016; and • Nick Cernotta was appointed to the Board on 6 February 2017. <p>The Company provided shareholders with all material information in relation to the re-election of Messrs Brinsden, Kiernan, Scudamore, and Young at its 2016 Annual General Meeting.</p> <p>In accordance with the New Policies and Practices, the Company will undertake checks as to the character, experience, education, criminal record and bankruptcy history of all future Board appointments.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Partial	<p>The Company has a written agreement with each Executive Director and each other senior executive setting out the terms of their appointment.</p> <p>During the Reporting Period, the Company had the following Non-Executive Directors:</p> <ul style="list-style-type: none"> • Robert Adamson (appointed 1 July 2010, resigned 21 February 2017); • Neil Biddle (transitioned to Non-Executive Director 20 August 2016; resigned 26 July 2017); • Anthony Kiernan (appointed 1 July 2016);

Principle		Complied	Comment
			<ul style="list-style-type: none"> • Steve Scudamore (appointed 18 July 2016); and • Nick Cernotta (appointed 6 February 2017). <p>At the times of appointment of Mr Adamson, given his experience and skills and the size of the Company, the Board did not believe that there would be any benefit to the Company in entering into a formal agreement with Mr Adamson. As such, during the Reporting Period, the Company did not have a written agreement with Mr Adamson. Mr Adamson has since resigned as a Non-Executive Director.</p> <p>In accordance with the New Policies and Practices, the Company has entered and will continue to enter into written agreements with all of its current and future Non-Executive Directors.</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.	Yes	The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board as outlined in the Company's Board Charter. The Company's Secretary's role is also outlined in the employment agreement between the Company Secretary and the Company.
1.5	<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</p>	Partial	<p>During the Reporting Period, the Company adopted a new Diversity Policy on 6 October 2016, which is disclosed on the Company's website.</p> <p>The Diversity Policy provides for the Remuneration and Nomination Committee to set measurable objectives for achieving diversity that is appropriate for the Company. The Board continues to give diversity further consideration as the Company transitions from construction into operations, recognising that cultural and gender diversity may be advantageous as the Company develops and operates the Project in the Pilbara and continues to target offshore markets for its operations and products including potentially in China and Europe.</p> <p>The Board continues to consider female candidates with the objective of appointing a new director with a complementary skillset to bring diversity to the Board.</p> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation for the reporting period are set out in the following table. "Senior executive" for these purposes means a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to affect significantly the</p>

Principle		Complied	Comment								
	<p>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>		<p>Company's financial standing. During the Reporting Period, this included the Managing Director, CFO, and those employees that report directly to the Managing Director.</p> <table border="1"> <thead> <tr> <th></th> <th>Proportion of women</th> </tr> </thead> <tbody> <tr> <td>Whole organisation</td> <td>8 out of 29 (28%)</td> </tr> <tr> <td>Senior executive positions</td> <td>0 out of 3 (0%)</td> </tr> <tr> <td>Board</td> <td>0 out of 5 (0%)</td> </tr> </tbody> </table> <p>The Company is not a 'relevant employer' under the Workplace Gender Equality Act.</p>		Proportion of women	Whole organisation	8 out of 29 (28%)	Senior executive positions	0 out of 3 (0%)	Board	0 out of 5 (0%)
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1.6	<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>During the Reporting Period, the Company adopted a new Process for Performance Evaluations on 6 October 2017 which provides that the Chair has overall responsibility for evaluating the Board and, when deemed appropriate, Board committees and individual directors. The Managing Director's performance is reviewed annually by the Remuneration and Nomination Committee against pre-determined key performance indicators and short term and long term strategic goals set by the Remuneration and Nomination Committee.</p> <p>During the Reporting Period, while performance is regularly assessed, the Company did not undertake any formal performance evaluations of the Board or individual directors.</p>								
1.7	<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>During the Reporting Period, the Company adopted a new Process for Performance Evaluations on 6 October 2016 which provides that the Managing Director has responsibility for reviewing the performance of senior executives against pre-determined key performance indicators and short term and long term strategic goals set by the Managing Director.</p> <p>During the Reporting Period, while performance is regularly assessed, the Company did not undertake any formal performance evaluations of its senior executives.</p>								

Principle		Complied	Comment
2.1	<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, and disclose: (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 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>	Yes	<p>During the Reporting Period, the Company reconstituted a separate Remuneration and Nomination Committee with effect from 6 September 2016, whose structure and membership complies with Recommendation 2.1.</p> <p>During the Reporting Period, the Company adopted a new Nomination Committee Charter on 6 October 2016, which is disclosed on the Company's website.</p> <p>The Remuneration and Nomination Committee now comprises three Non-Executive Directors, Messrs Kiernan, Scudamore, and Cernotta. Mr Cernotta is the independent Chair of the Remuneration and Nomination Committee.</p> <p>The number of times the Remuneration and Nomination Committee met and the individual attendances of the members at those meetings is contained in the Directors Report which commences on page 29 of the Company's 2017 Annual Report.</p>
2.2	<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>	Yes	<p>During the Reporting Period, the Board was seeking to expand the mix of skills and diversity represented by the Board's current composition. The Board has continued and will continue to work towards the expansion of skills and diversity of its membership after the Reporting Period.</p> <p>During the Reporting Period, given the Company's rapid growth and progression towards mine development, Messrs Kiernan, Scudamore, and Cernotta were appointed to increase the size of the Board and attain additional skills required for the Company's move towards its mine development and production phase.</p>

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			<p>The appointment of Messrs Kiernan, Scudamore, and Cernotta provided the Board with additional skills in legal, commercial and financial matters, as well as in corporate finance and mine development and operations.</p> <p>Set out below are details of the members of the Board during the Reporting Period and their specific skills:</p> <table border="1"> <thead> <tr> <th>Name/position</th> <th>Skills</th> </tr> </thead> <tbody> <tr> <td>Neil Biddle (Non-Executive Director) (resigned 26 July 2017)</td> <td>Geologist – experience across a broad spectrum of minerals including exploration, mine development and operations, minerals processing; experience in debt and equity markets including significant experience both within and outside Australia in promotional activities to raise capital from the investment community in the resources sector.</td> </tr> <tr> <td>Robert Adamson (Non-executive Director) (resigned 21 February 2017)</td> <td>Geologist – over 50 years' experience with domestic and global exploration and mining companies in a broad range of commodities including exploration and mine development.</td> </tr> <tr> <td>John Young (Non-Executive Director) <i>B.AppSc (Geology), MAusIMM</i></td> <td>Geologist – experience with minerals exploration, mine development, minerals processing and mine operations, experience in promotional activities to raise capital from the investment community in the resources sector.</td> </tr> <tr> <td>Ken Brinsden (Managing Director) <i>B.Eng (Mining)</i></td> <td>Mining Engineer – experience as managing director of ASX listed companies and in surface and underground mining operations, including mine management, production, and brown-fields and green-fields development.</td> </tr> <tr> <td>Anthony Kiernan (Chairman) (appointed 1 July 2016) <i>LLB</i></td> <td>Lawyer – over 35 years' experience in management and operation of listed public companies, extensive experience as a lawyer and general consultant advising in the resources industry and information technology.</td> </tr> <tr> <td>Steve Scudamore (Non-Executive Director) (appointed 18 July 2016) <i>FCA, SF Fin, FAICD</i></td> <td>Chartered Accountant – over 30 years' experience with KPMG, including senior roles as the Chairman of Partners WA, Head of Corporate Finance WA, and National Head</td> </tr> </tbody> </table>	Name/position	Skills	Neil Biddle (Non-Executive Director) (resigned 26 July 2017)	Geologist – experience across a broad spectrum of minerals including exploration, mine development and operations, minerals processing; experience in debt and equity markets including significant experience both within and outside Australia in promotional activities to raise capital from the investment community in the resources sector.	Robert Adamson (Non-executive Director) (resigned 21 February 2017)	Geologist – over 50 years' experience with domestic and global exploration and mining companies in a broad range of commodities including exploration and mine development.	John Young (Non-Executive Director) <i>B.AppSc (Geology), MAusIMM</i>	Geologist – experience with minerals exploration, mine development, minerals processing and mine operations, experience in promotional activities to raise capital from the investment community in the resources sector.	Ken Brinsden (Managing Director) <i>B.Eng (Mining)</i>	Mining Engineer – experience as managing director of ASX listed companies and in surface and underground mining operations, including mine management, production, and brown-fields and green-fields development.	Anthony Kiernan (Chairman) (appointed 1 July 2016) <i>LLB</i>	Lawyer – over 35 years' experience in management and operation of listed public companies, extensive experience as a lawyer and general consultant advising in the resources industry and information technology.	Steve Scudamore (Non-Executive Director) (appointed 18 July 2016) <i>FCA, SF Fin, FAICD</i>	Chartered Accountant – over 30 years' experience with KPMG, including senior roles as the Chairman of Partners WA, Head of Corporate Finance WA, and National Head
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			<p>of Valuations in Australia, and extensive experience as an Australian company director.</p> <p>Nick Cernotta (Non-Executive Director) (appointed 6 February 2017) <i>B.Eng (Mining)</i></p> <p>Mining Engineer – over 30 years' experience in the mining industry in Australia and overseas, extensive operational experience in both the public and private sectors of the mineral resources industry, including senior roles as the Director of Operations at FMG, COO at MacMahon Contracting, and Director of Operations at Barrick Gold.</p>																								
2.3	<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>During the Reporting Period, the Board comprised the following Directors:</p> <table border="1"> <thead> <tr> <th>Name/position</th> <th>Independent (Yes/No)</th> <th>Period of service</th> </tr> </thead> <tbody> <tr> <td>Neil Biddle (Non-Executive Director¹)</td> <td>No</td> <td>30 May 2013 – 26 July 2017</td> </tr> <tr> <td>Robert Adamson (Non-Executive Director)</td> <td>Yes</td> <td>1 July 2010 – 21 February 2017</td> </tr> <tr> <td>John Young (Non-Executive Director²)</td> <td>No</td> <td>4 September 2015 – present</td> </tr> <tr> <td>Ken Brinsden (Managing Director)</td> <td>No</td> <td>4 May 2015 – present</td> </tr> <tr> <td>Anthony Kiernan</td> <td>Yes</td> <td>1 July 2016 – present</td> </tr> <tr> <td>Steve Scudamore</td> <td>Yes</td> <td>18 July 2016 – present</td> </tr> <tr> <td>Nick Cernotta</td> <td>Yes</td> <td>6 February 2017 – present</td> </tr> </tbody> </table> <p>¹ Mr Neil Biddle ceased being an Executive Director and became a Non-Executive Director on 20 August 2016.</p> <p>² Mr John Young ceased being an Executive Director and became a Non-Executive Director on 31 July 2017.</p> <p>During the Reporting Period, the Company adopted a new Policy on Assessing the Independence of Directors on 6 October 2016. The Board considers the</p>	Name/position	Independent (Yes/No)	Period of service	Neil Biddle (Non-Executive Director ¹)	No	30 May 2013 – 26 July 2017	Robert Adamson (Non-Executive Director)	Yes	1 July 2010 – 21 February 2017	John Young (Non-Executive Director ²)	No	4 September 2015 – present	Ken Brinsden (Managing Director)	No	4 May 2015 – present	Anthony Kiernan	Yes	1 July 2016 – present	Steve Scudamore	Yes	18 July 2016 – present	Nick Cernotta	Yes	6 February 2017 – present
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Principle		Complied	Comment
			<p>independence of Directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations.</p> <p>During the Reporting Period, Messrs Kiernan, Scudamore and Cernotta were appointed as Non-Executive Directors who are independent.</p>
2.4	A majority of the board of a listed entity should be independent directors.	Yes	During and since the Reporting Period, the Board comprised a majority of Non-Executive Directors, three of whom are independent.
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.	Yes	During the Reporting Period, the Chair of the Board was Mr Kiernan, an independent Non-Executive Director, who was not the Managing Director or CEO of the Company.
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.	Yes	<p>During the Reporting Period, the Company inducted new Directors who joined the Board and when new senior executives were appointed.</p> <p>The Remuneration and Nomination Committee regularly reviews whether the Directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and the Board committees effectively. Where any gaps are identified, the Remuneration and Nomination Committee considers what training or professional development should be undertaken to fill those gaps.</p>
3.1	<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	During the Reporting Period, the Company adopted a new Code of Conduct on 6 October 2016 for its Directors, senior executives and employees, which is disclosed on the Company's website.
4.1	<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>	Yes	<p>During the Reporting Period, the Company reconstituted an Audit and Risk Committee with effect from 21 July 2016, whose structure and membership complies with Recommendation 4.1.</p> <p>During the Reporting Period, the Company adopted a new Audit and Risk Committee Charter on 6 October 2016, which is disclosed on the Company's website.</p>

Principle		Complied	Comment
	<p>(2) is chaired by an independent director, who is not the chair of the board, 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.</p>		<p>The Audit and Risk Committee comprises three independent Non-Executive Directors, Messrs Kiernan, Scudamore, and Cernotta. Mr Scudamore is the independent Chair of the Audit and Risk Committee.</p> <p>Refer to Principle 2.2 in respect of the relevant qualifications and experience of the members of the Audit and Risk Committee.</p> <p>The number of times the Audit and Risk Committee met and the individual attendances of the members at those meetings is contained in the Directors Report which commences on page 29 of the Company's 2017 Annual Report.</p>
4.2	<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 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>	Yes	<p>Prior to the approval of half year and full-year financial statements within a reporting period, the Board requires the Managing Director and CEO and CFO to confirm, in writing, that:</p> <ul style="list-style-type: none"> • the financial records of the company have been properly maintained in accordance with section 286 of the Corporations Act 2001; • the financial statements and notes comply with the Accounting Standards; and • the financial statements and notes give a true and fair view. <p>Before the Board approved the Company financial statements for the half year ended 31 December 2016 and the full-year ended 30 June 2017, it received from the Managing Director and CEO and the CFO a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated 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>
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is</p>	Yes	<p>Under section 250RA of the Corporations Act, the Company's auditor is required to attend the Company's annual general meeting at which the audit report is</p>

Principle		Complied	Comment
	available to answer questions from security holders relevant to the audit.		<p>considered, and must arrange to be represented by a person who is a suitably qualified member of the audit team that conducted the audit and is in a position to answer questions about the audit.</p> <p>Each year, the Company writes to the Company's auditor to inform them of the date of the Company's annual general meeting.</p> <p>In accordance with section 250S of the Corporations Act, at the Company's annual general meeting where the Company's auditor or their representative is at the meeting, the Chair allows a reasonable opportunity for the members as a whole at the meeting to ask the auditor (or its representative) questions relevant to the conduct of the audit; the preparation and content of the auditor's report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the auditor in relation to the conduct of the audit. The Chair also allows a reasonable opportunity for the auditor (or their representative) to answer written questions submitted to the auditor under section 250PA of the Corporations Act.</p> <p>A representative of the Company's auditor, KPMG, attended the Company's annual general meeting held on 24 November 2016.</p>
5.1	<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	During the Reporting Period, the Company adopted a new Policy on Continuous Disclosure on 6 October 2016 for complying with its continuous disclosure obligations under the ASX Listing Rules, which is disclosed on the Company's website.
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides information about itself and its governance to investors via its website.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	During the Reporting Period, the Company adopted a new Shareholder Communication and Investor Relations Policy on 6 October 2016, which is disclosed on the Company's website. The Company also engages an external investor relations firm to facilitate effective two-way communication with investors.

Principle		Complied	Comment
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	During the Reporting Period, the Company adopted a new Shareholder Communication and Investor Relations Policy on 6 October 2016 outlining its policies and processes to facilitate and encourage participation at meetings of shareholders, which is disclosed on the Company's website.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the Advanced Share Registry website.
7.1	<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, and disclose: (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; <p>OR</p> <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</p>	Yes	<p>During the Reporting Period, the Company reconstituted an Audit and Risk Committee with effect from 21 July 2016, whose structure and membership complies with Recommendation 7.1.</p> <p>During the Reporting Period, the Company adopted a new Audit and Risk Committee Charter on 6 October 2016, which is disclosed on the Company's website.</p> <p>The Audit and Risk Committee comprises three independent Non-Executive Directors, Messrs Kiernan, Scudamore, and Cernotta. Mr Scudamore is the Chair of the Audit and Risk Committee.</p> <p>The number of times the Audit and Risk Committee met and the individual attendances of the members at those meetings is contained in the Directors Report which commences on page 29 of the Company's 2017 Annual Report.</p>

Principle		Complied	Comment						
	overseeing the entity's risk management framework.								
7.2	<p>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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>During the Reporting Period, the Audit and Risk Committee and the Board attended various risk management workshops with management and reviewed the Company's risk management framework to determine whether there had been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board.</p> <p>Consequently, the Company adopted a new Risk Management Policy and Risk Management Framework with effect from 30 March 2017.</p>						
7.3	<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 Company does not have an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's new Risk Management Policy and Risk Management Framework which took effect from 30 March 2017.</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.	Yes	<p>The Company has material exposure to the following economic, environmental and/or social sustainability risks:</p> <table border="1"> <thead> <tr> <th>Risk</th> <th>How risk is managed/intended to be managed</th> </tr> </thead> <tbody> <tr> <td>Health and safety risk</td> <td>The Company is committed to protecting the health and safety of everybody who plays a part in our operations or lives in the communities where we operate. The Company has comprehensive health and safety policies and safe management plans which must be complied with by employees and contractors.</td> </tr> <tr> <td>Environmental risk</td> <td>The Company has an active program of monitoring and reporting within the business to identify and mitigate environmental risks. The Company also has environmental management plans which must be complied with by employees and contractors.</td> </tr> </tbody> </table>	Risk	How risk is managed/intended to be managed	Health and safety risk	The Company is committed to protecting the health and safety of everybody who plays a part in our operations or lives in the communities where we operate. The Company has comprehensive health and safety policies and safe management plans which must be complied with by employees and contractors.	Environmental risk	The Company has an active program of monitoring and reporting within the business to identify and mitigate environmental risks. The Company also has environmental management plans which must be complied with by employees and contractors.
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			<table border="1"> <tr> <td>Commodity price and FX fluctuations</td> <td>The Company has foreign exchange risk mitigation strategies in place to manage currency exposures linked to the USD denominated secured bond debt, and will have established a Foreign Currency Hedging Policy prior to the commencement of product sales. The Company's offtake agreements include certain downside price protections should there be an adverse movement in commodity prices.</td> </tr> <tr> <td>Increase in construction costs and delays to project schedule</td> <td>The Company has some contingency in its capital cost estimates to allow for possible cost increases. Further, the Company regularly reviews and updates work programmes and plans to ensure critical path items are identified and appropriate contingencies are in place to manage schedule risk.</td> </tr> <tr> <td>Inclement weather and other force majeure related events.</td> <td>The Pilbara region is exposed to adverse weather events including cyclones and heavy rain which could cause delay or shut downs in construction and development activities or material damage to its construction works. The Company has contingencies in its capital cost estimates and takes out insurance to address such risk where available in the market.</td> </tr> </table> <p>The Managing Director has responsibility for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for identifying any material changes to the Company's risk profile and ensuring, with approval of the Board, the risk profile of the Company is updated to reflect any material change.</p>	Commodity price and FX fluctuations	The Company has foreign exchange risk mitigation strategies in place to manage currency exposures linked to the USD denominated secured bond debt, and will have established a Foreign Currency Hedging Policy prior to the commencement of product sales. The Company's offtake agreements include certain downside price protections should there be an adverse movement in commodity prices.	Increase in construction costs and delays to project schedule	The Company has some contingency in its capital cost estimates to allow for possible cost increases. Further, the Company regularly reviews and updates work programmes and plans to ensure critical path items are identified and appropriate contingencies are in place to manage schedule risk.	Inclement weather and other force majeure related events.	The Pilbara region is exposed to adverse weather events including cyclones and heavy rain which could cause delay or shut downs in construction and development activities or material damage to its construction works. The Company has contingencies in its capital cost estimates and takes out insurance to address such risk where available in the market.
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8.1	<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 director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p>	Yes	<p>During the Reporting Period, the Company reconstituted a Remuneration and Nomination Committee with effect from 6 September 2016, whose structure and membership complies with Recommendation 8.1.</p> <p>The Remuneration and Nomination Committee now three independent Non-Executive Directors, Messrs Kiernan, Scudamore, and Cernotta. Mr Cernotta is the independent Chair of the Remuneration and Nomination Committee.</p> <p>During the Reporting Period, the Company adopted a new Remuneration Committee Charter on 6 September 2016, which is disclosed on the Company's website.</p> <p>The number of times the Remuneration and Nomination Committee met and the individual attendances of the members at those meetings is contained in the</p>						

Principle		Complied	Comment
	<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</p>		Directors Report which commences on page 29 of the Company's 2017 Annual Report.
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.	Yes	<p>Details of remuneration, including the Company's Remuneration Policy and the remuneration of its directors and senior executives, are contained in the "Remuneration Report" which forms of part of the Directors' Report which commences on page 29 of the Company's 2017 Annual Report.</p> <p>During the Reporting Period, the Company adopted a new Remuneration Committee Charter and Remuneration Policy and reconstituted the Remuneration and Nomination Committee with Non-Executive Directors.</p> <p>During the Reporting Period the Remuneration and Nomination committee began to formulate a new Executive Remuneration Framework for senior executives and Directors, which is aimed at being appropriate for the Company's current development activities and aligned with best practice in the market place. The new Remuneration Policy and Remuneration Framework was recently finalised and is expected to significantly improve the Company's approach towards executive and non-executive remuneration. The objective of the new Remuneration Policy and Remuneration Framework is to ensure that remuneration is linked with performance which is competitive and appropriate for the results delivered.</p>
8.3	<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</p>	Yes	During the Reporting Period, the Company adopted new Employee Award Plan Rules (Rules), which was approved by shareholders at the Company's general meeting on 25 January 2017. A summary of the Rules was included in the notice of meeting dated 19 December 2016. The Rules prohibit participants entering into

Principle		Complied	Comment
	<p>(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>any arrangement for the purposes of hedging their economic exposure to an award that has been granted to them.</p> <p>During the Reporting Period, the Company adopted a new Securities Trading Policy with effect from 6 October 2016 which prohibits participants in any equity based remuneration scheme entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in unvested entitlements.</p>