

Copper Search Limited (the "Company")

Corporate Governance Statement

This Corporate Governance Statement details (amongst other matters) the compliance of the draft Corporate Governance Policy circulated with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory. However, the Recommendations that the Company will not follow have been identified and the Company provides the following reasons for not following them, along with details of what (if any) alternative governance practices the Company intends to adopt instead of those Recommendations.

The Board of the Company currently has in place corporate governance policies and charters which have been posted in a dedicated corporate governance information section of the Company's website at <https://www.coppersearch.com.au>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
1.	Lay solid foundations for management and oversight		
1.1	Companies should have and disclose a board charter: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The respective roles and responsibilities of the board of directors (Board) and management are defined under the Board Charter. There is a clear delineation between the Board's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon officers of the Company.
1.2	Companies should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (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.	Yes	The process for selection, appointment, and re-appointment of directors is detailed in the Nomination and Remuneration Committee Charter. The Nomination and Remuneration Committee Charter states that shareholders are required to be provided with all material information in the Committee's possession relevant to a decision on whether or not to elect or re-elect a director including, biographical details, qualifications, a statement as to whether the Board supports the nomination of the director and the degree of independence of the director and, details of any existing directorships held.

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1.3	Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Detailed in the Nomination and Remuneration Committee Charter. The Company requires each director and senior executive to execute a written agreement setting out the terms of their appointment.
1.4	The company secretary 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 reports directly to the chair of the Board. The role of the company secretary is outlined in the Board Charter.
1.5	<p>Companies should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executive and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) The measurable objectives set for that period to achieve gender diversity;</p> <p>(2) The entity's progress towards achieving those objectives; and</p> <p>(3) Either:</p> <p>A. The respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); and</p> <p>B. If the entity is a "relevant employer" under the</p>	Yes	<p>The Company has adopted a Diversity, Equality and Inclusion Policy.</p> <p>The Diversity, Equality and Inclusion Policy requires the Board to establish measurable objectives to assist the Company to achieve gender diversity and to assess the Company's progress in achieving these objectives.</p> <p>The Nomination and Remuneration Committee will report to the Board on the Company's progress towards achieving its measurable objectives each year. The Company has adopted measurable objectives that reflect its own circumstances.</p> <p>The Company will provide updates on its progress towards achieving its diversity objectives including the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "Senior executive") in its future annual reports.</p> <p>The Company will make the policy or a summary of it available on its website.</p>

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	<p>Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined and published in that Act.</p> <p>If the Company was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		
1.6	<p>Companies should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>Under the Board Charter, the Board will, at least once per year, with the advice and assistance of the Nomination and Remuneration Committee, review and evaluate the performance of the Board, its Committees and individual directors against the relevant charters, corporate governance policies, and agreed goals and objectives (as applicable).</p> <p>The Board will ensure that an evaluation of the Board, its committees and individual directors is undertaken in accordance with the Board Charter in future years. The Company will provide details as to its compliance with these recommendations in its future annual reports.</p>
1.7	<p>Companies should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>Under the Board Charter, the Board (with the advice and assistance of the Nomination and Remuneration Committee) will be responsible for reviewing and approving the performance of the members of the executive leadership team.</p> <p>The Board will ensure that an evaluation of the members of its executive leadership team is undertaken in accordance with the Board Charter in future years and will make disclosure as to whether the performance evaluation was undertaken in the reporting period.</p>

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2.	Structure the board to add value		
2.1	<p>The board should:</p> <p>(a) have a nomination 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,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a 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>The Board has established a Nomination and Remuneration Committee to oversee the selection and appointment practices of the Company.</p> <p>The Nomination and Remuneration Committee will be governed by a Nomination and Remuneration Committee Charter. The Nomination and Remuneration Committee will have at least three members, a majority of whom are independent directors.</p> <p>The Nomination and Remuneration Committee will be chaired by an independent director for ASX purposes.</p> <p>The Nomination and Remuneration Committee Charter will prohibit a member of the Committee from being present for discussions at a Committee meeting on, or to vote on a matter regarding, his or her election, re-election, or removal.</p> <p>The Company will provide details as to the number of times the Committee met and the individual attendances of the members at those meetings in its future annual reports.</p>
2.2	Companies 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.	Yes	The Company's Nomination and Remuneration Committee will be responsible for regularly reviewing the size, composition and skills of the Board to ensure that the Board is able to discharge its duties and responsibilities effectively and to identify any gaps in the skills or

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			<p>experience of the Board.</p> <p>The Company will disclose details of any board skills matrix it adopts.</p>
2.3	<p>Companies 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 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 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>The Company will assess the independence of its directors against the requirements for independence in the Board Charter which will reflect the independence criteria detailed in the ASX Corporate Governance Principles.</p> <p>Director independence will initially be assessed upon each director's appointment and reviewed each year, or as required when a new personal interest or conflict of interest is disclosed. Directors will disclose all actual or potential conflicts of interest on an ongoing basis.</p>
2.4	A majority of the board should be independent directors.	Yes	The Boards Charter will require that, where practical, the majority of the Board be comprised of independent directors.
2.5	The chair of the board should be an independent director and, in particular, should not be the same person as the CEO.	Yes	The Board will appoint a chair that is independent as outlined in the Boards Charter.
2.6	Companies should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Company's Nomination and Remuneration Committee will be responsible for ensuring that new Directors are subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively.
3	Act ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	No	The Board when it considers the Company to be of an appropriate size will articulate and disclose its values that complies with

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			Recommendation 3.1
3.2	<p>Companies should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	The Company has adopted a Code of Conduct which applies to all directors, officers and employees of the Company as well as a Securities Trading Policy. Any material breaches will be disclosed to the Board or to the Nomination and Remuneration Committee.
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistle blower 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>	Yes	<p>The Company has a whistle blower policy to encourage persons to raise any concerns or report instances of any potential breach of law, any violation of the Code of Conduct or any other legal or ethical concern without fear of detriment.</p> <p>The policy has a Whistleblower Protection Officer appointed by the Board who reports to the CEO.</p>
3.4	<p>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>	Yes	<p>The Company has an anti-bribery and anti-corruption policy which sets out the responsibilities in observing and upholding the Company's zero-tolerance approach to bribery and corruption.</p> <p>The policy ensures that the Board will be informed of any material breaches.</p>
4	Safeguard integrity in corporate reporting		
4.1	<p>The board 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</p>	Yes	<p>The Company has established an Audit and Risk committee, which is to be governed by an Audit and Risk Committee Charter. The committee is comprised of at least three members all of whom are non-executive directors and a majority of whom are independent directors.</p> <p>The Company will provide details as to the number of times the Committee met and the individual attendances of the members at</p>

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	<p>independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		those meetings in its future annual reports.
4.2	The board 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.	Yes	Prior to the Board approving the Company's financial statements, the Audit and Risk Committee will receive from the CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained, 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.

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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	Yes	Under the Boards Charter, the Board, with the assistance of the Audit and Risk Committee will ensure that there is a process to verify the integrity of any periodic report it releases to the market that is not audited or reviewed by an external auditor. The Board will be responsible under the Charter for the disclosure of this process to the market for the benefit of investors.
5	Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company will be committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.</p> <p>The Company has adopted a written policy to ensure compliance with their ASX Listing Rule disclosure obligations. A copy of the Company's Continuous Disclosure Policy is available on the Company's website.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company will ensure, as part of its Continuous Disclosure Policy that there is a nominated person responsible for the delivery of all material market announcements to the Board after they have been made. The Company will make this the responsibility of the Company Secretary under the Continuous Disclosure Policy.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company's Continuous Disclosure Policy will ensure that the Company makes timely disclosure of any presentation to new and substantive investors or analysts irrespective of whether the information contained in it is material. This is to ensure the equality of information among investors.
6	Respect the rights of security holders		
6.1	Companies should provide information about itself and its	Yes	The Company will provide investors with comprehensive and timely

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	governance to investors via its website.		access to information about itself and its governance on its website including copies of the Company's Constitution, Board and committee charters and key corporate governance policies, copies of all material information lodged with ASX, copies of all announcements, briefings and speeches made to the market, analysts or the media, press releases or announcements made by the Company, financial data for the Company, the Company's annual reports and notices of shareholder meetings.
6.2	Companies should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has an investor relations program to ensure the facilitation of effective two-way communication with investors.
6.3	Companies should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	All shareholders will be invited to attend the Company's annual meetings either in person or by representative. Shareholders will have an opportunity to submit questions to the Board or the Company's external auditor.
6.4.	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	As part of the Boards Charter, the Company will ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by hand. This will be the responsibility of the person chairing the meeting to ensure certainty.
6.5	Companies should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company will encourage shareholders to submit questions or requests for information directly to the Company. The Company will also encourage shareholders to submit any questions related to their shareholdings in the Company to the Company's share registry. The share registry's contact details will be included in the Shareholder Communication Policy, including details for electronic communication.
7	Recognise and manage risk		
7.1	Companies should:	Yes	In conjunction with the other corporate governance policies, the Company has adopted a Risk Management Policy which is designed to

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	<p>(a) have a committee or committees to oversee risk, each of 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,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a 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>assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.</p> <p>The Board can delegate responsibility for the day-to day oversight and management of the Company's risk profile to the Audit and Risk Committee.</p> <p>The Audit and Risk Committee will be responsible for ensuring that the Company maintains effective risk management and internal control systems and processes and provides regular reports to the Board on these matters.</p> <p>The Audit and Risk Committee will be comprised of a majority of independent directors.</p> <p>The Audit and Risk Committee will be chaired by an independent director for ASX purposes.</p> <p>The Board can confer responsibility on the Company's management to develop and maintain a risk management program and internal control systems which identify material risks in light of the day to day needs of the Company.</p> <p>The Board will also be responsible for the overall system of internal control and provides final consideration and direction on any risk management issues.</p> <p>The Company will provide details as to the number of times the committee meets and the individual attendances of the members at those meetings in its future annual reports.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least</p>	Yes	<p>The Company will regularly evaluate the effectiveness of its risk management framework to ensure that its internal control systems and processes are monitored and updated on an ongoing basis.</p>

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	<p>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>There will be a division of responsibility between the Board, Audit and Risk Committee and management to ensure that specific responsibilities for risk management are clearly communicated and understood.</p> <p>The Risk Management Policy provides for regular reporting to the Board which will supplement the Company's quality system, complaint handling processes and standard operating procedures which will be designed to address various forms of risks.</p> <p>The Company will provide details on whether such a review has taken place in its future annual reports.</p>
7.3	<p>Companies should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function. The Board considers that the Audit and Risk Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its small size and lack of complexity.</p> <p>The Board will periodically review whether there is a need for an internal audit function that complies with Recommendation 7.3.</p>
7.4	<p>Companies should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Audit and Risk Committee will be responsible for reviewing whether the Company has any material exposure to any economic, environmental and social sustainability risks, and if so, to develop strategies to manage such risks, and present such strategies to the Board.</p> <p>The Company will provide details as to its compliance with this recommendation in its future annual reports.</p>
8	Remunerate fairly and responsibly		

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8.1	<p>Companies 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> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Company has a Nomination and Remuneration Committee, which will be governed by a Nomination and Remuneration Committee Charter.</p> <p>The Nomination and Remuneration Committee, is comprised of a majority of independent directors.</p> <p>The Nomination and Remuneration Committee Charter will prohibit a member of the Committee from being present for discussions at a Committee meeting on, or vote on a matter regarding, his or her remuneration.</p> <p>The Nomination and Remuneration Committee will be chaired by an independent director for ASX purposes.</p> <p>The Company will provide details as to the number of times the committee meets and the individual attendances of the members at those meetings in its future annual reports.</p>
8.2	<p>Companies should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Nomination and Remuneration Committee will be responsible for setting and reviewing the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, separately.</p> <p>Policies and practices regarding remuneration of non-executive</p>

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			directors, executive directors and senior executives will be disclosed in the annual report of the Company.
8.3	<p>A company which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	The Company has adopted a Securities Trading Policy which provides that participants must not, without prior written approval by the relevant person specified in the Policy, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities.
9	Additional recommendations that apply only in certain cases		
9.1.	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Yes	The Company will ensure that there are appropriate processes in place for directors who do not speak or read in the language of the Board to ensure understanding, contribution and discharge of their duties. Whilst it will be the ultimate responsibility of the Company's Management, the Audit and Risk Committee will assist in developing these processes.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Yes	
9.3	Companies established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company will require its external auditor to attend its AGM to answer any questions from shareholders relevant to the audit and this specifically has been detailed in the Company's Shareholder Communication Policy.