

VIEW RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory. However, the Company will be required to provide a statement in its future annual reports disclosing the extent to which the Company has followed the Recommendations.

The Board of the Company currently has in place a corporate governance policy and are in the process of adopting a more comprehensive Corporate Governance Plan.

	RECOMMENDATION	COMMENT
1.	<i>Lay solid foundations for management and oversight</i>	
1.1	Formalise and disclose the functions reserved to the board and those delegated to management.	The Company's Corporate Governance Policy includes a Board Charter, which discloses the specific responsibilities of the board.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	The board will monitor the performance of senior management, including measuring actual performance of senior management against planned performance. The board has adopted a policy to assist in evaluating Board performance under section 9 of its Corporate Governance Policies (Performance Evaluation Practices).
1.3	Companies should provide the information indicated in the <i>Guide to reporting on Principle 1</i> .	The Company will explain any departures (if any) from Recommendations 1.1 and 1.2 in its future annual reports.
2.	<i>Structure the board to add value</i>	
2.1	A majority of the board should be independent directors.	The Company has 3 independent Directors from a total of three Directors.
2.2	The chairperson should be an independent director.	The Chairman is Mr Ranko Matic, who is an independent Director.
2.3	The roles of chairperson and chief executive officer should not be exercised by the same individual.	The Company's proposed Chairman is Mr Ranko Matic. The Company intends to undertake a recruitment process to secure an appropriate Managing Director. Until this task is complete, the Non-Executive Directors will share

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		the day to day duties of the Company in conjunction with the Company Secretary.
2.4	The board should establish a nomination committee.	The Board has not established a nomination committee. Given the present size of the Company, the Board has decided that a nomination committee is not appropriate. The functions of the nomination committee are carried out by the full Board.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors	The chairman will review the composition of the Board and the performance of each Director to ensure that it continues to have a mix of skills and experience necessary for the conduct of the company's activities. Any new directors will receive an induction appropriate for his/her experience.
2.6	Provide the information indicated in <i>Guide to Reporting on Principle 2</i> .	The Company will provide the information in its future annual reports. The following material is in the Company's Corporate Governance Policies which is available on the Company's website: • A description of the procedure for the selection and appointment of new directors and the re-election of incumbent directors; • The charter of the nomination committee; and • The board's policy for the nomination of directors.
3.	<i>Promote ethical and responsible decision-making</i>	
3.1	Establish a code of conduct and disclose the code or a summary as to the code as to: (a) the practices necessary to maintain confidence in the company's integrity; (b) the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and (c) the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	The Board has adopted a written code of conduct which is included in the Corporate Governance Policies and is posted on the company's website. This will provide a framework for decisions and actions in relation to ethical conduct in employment.

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3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them	The Board will consider adopting a diversity policy after readmission.
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	The Company will disclose this information in its future annual reports.
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	The Company will disclose this information in its future annual reports.
3.5	Provide the information indicated in <i>Guide to Reporting on Principle 3</i> .	The Company's Code of Conduct is publicly available in the Corporate Governance Policies posted on the company's website. When the Company adopts a diversity policy, it will be publicly available in the Corporate Governance Policies posted on the company's website.
4.	<i>Safeguard integrity in financial reporting</i>	
4.1	The board should establish an audit committee.	Given the current size and structure of the Board, it is anticipated that the audit committee will comprise all 3 directors
4.2	Structure the audit committee so that it consists of: (a) only non-executive directors; (b) a majority of independent directors; (c) an independent chairperson, who is not	The audit committee will consist of 3 non-executive directors that are all independent. The Board anticipates that a person who is not the Chairman of the Board will be appointed as chairman of the audit committee.

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	chairperson of the board; and (d) at least three members.	
4.3	The audit committee should have a formal charter.	The Audit Committee Charter will be a publicly available in the Corporate Governance Policies that will be posted on the company's website in due course.
4.4	Provide the information indicated in <i>Guide to Reporting on Principle 4</i> .	The following material will be included in the corporate governance statement in the Company's annual reports: - the names and qualifications of those appointed to the audit committee and their attendance at meetings of the committee, or, where the Company does not have an audit committee, how the functions of an audit committee are carried out - the number of meetings of the audit committee - explanation of any departures from Recommendations 4.1, 4.2, 4.3 or 4.4. The following material is publicly available in the Corporate Governance Policies posted on the company's website: - the Audit Committee Charter, which includes information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.
5.	<i>Make timely and balanced disclosure</i>	
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	The Company has adopted a Continuous Disclosure Policy applicable to all Directors of the Company and senior management.
5.2	Provide the information indicated in <i>Guide to Reporting on Principle 5</i> .	The Company will explain any departures from Recommendation 5.1 in its future annual reports. The Company's Continuous Disclosure Policy is publicly available in the Corporate Governance Policies posted on the company's website.

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6.	<i>Respect the rights of shareholders</i>	
6.1	Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	The Company places a high priority on communication with Shareholders and is aware of the obligations it has under the Corporations Act and the Listing Rules to keep the market fully informed of information which is not generally available and which may have a material effect on the price or value of the Company's securities. The Company has adopted a Shareholders Communication Policy which is publicly available in the Corporate Governance Policies posted on the company's website, which states that information is communicated to shareholders through: • continuous disclosure to ASX of all material information; • periodic disclosure through the annual report (or concise annual report), half year financial report and quarterly reporting of exploration, production and corporate activities (if required); • notices of meetings and explanatory material; • the annual general meeting; and • the Company's web-site.
6.2	Provide the information indicated in <i>Guide to Reporting on Principle 6</i> .	The Company will explain any departures from Recommendation 6.1 in its future annual reports. The Company's Shareholders Communication Policy is publicly available in the Corporate Governance Policies posted on the company's website.
7.	<i>Recognise and manage risk</i>	
7.1	The board or appropriate board committee should establish policies on risk oversight and management.	The Company has adopted a Risk Management and Internal Compliance and Control Policy.

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7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its business risks.	The Board will require that the Managing Director will design and implement risk management and internal control systems and provide a report at the relevant time.
7.3	The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the board in writing that: (a) the statement given in accordance with Recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board; and (b) the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	The Board will seek this assurance from the individuals appointed to perform the role of Chief Executive Officer and Chief Financial Officer.
7.4	Provide the information indicated in <i>Guide to Reporting on Principle 7</i> .	The Company will explain any departures from Recommendations 7.1, 7.2 and 7.3 in its future annual reports. The Company's risk Management and Internal Compliance and Control Policy is publicly available in the Corporate Governance Policies posted on the company's website.
8.	<i>Remunerate fairly and responsibly</i>	
8.1	The board should establish a remuneration committee.	The Board has established a Remuneration Committee.
8.2	Structure the remuneration committee so that it	The remuneration committee will consist of 3 non-executive directors that are all independent. The Board anticipates that a person who is not the Chairman of the

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	consists of: (a) a majority of independent directors; (b) an independent chairperson; and (c) at least three members.	Board will be appointed as chairman of the remuneration committee.
8.3	Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	There are currently no executive directors.
8.4	Provide the information indicated in <i>Guide to Reporting on Principle 9</i> .	The following material will be included in the corporate governance statement in the Company's annual reports: - the names of the members of the remuneration committee and their attendance at meetings of the committee; - the existence and terms of any schemes for retirement benefits, other than superannuation, for non-executive directors; - an explanation of any departures from Recommendations 8.1, 8.2, 8.3 or 8.4. The Company's Remuneration Committee Charter and the Company's Security's Trading Policy are publicly available in the Corporate Governance Policies posted on the company's website.