



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)



APPENDIX 4G AND CORPORATE GOVERNANCE STATEMENT

Iron Road Ltd (Iron Road, ASX: IRD) includes its Appendix 4G and 2020 Corporate Governance Statement in accordance with Listing Rules 4.7.3, 4.7.4 and 4.10.3.

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

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Iron Road Ltd

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rules 4.7.3 and 4.10.3¹

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Iron Road Ltd

ABN / ARBN

51 128 698 108

Financial year ended:

30 June 2020

Our corporate governance statement² for the above period above can be found at:³

- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://www.ironroadlimited.com.au/about-us/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 30 June 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 28 September 2020

Name of Director or Secretary authorising lodgement: Jaroslaw (Jarek) Kopias



¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☒ at http://www.ironroadlimited.com.au/about-us/corporate-governance	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	A listed entity should: (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; (b) disclose that policy or a summary of it; and (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: (1) 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" for these purposes); or (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.	... the fact that we have a diversity policy that complies with paragraph (a): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of our diversity policy or a summary of it: ☐ at [insert location] ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and the information referred to in paragraphs (c)(1) or (2): ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (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 (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.	[If the entity complies with paragraph (a):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have a nomination committee and the processes we employ 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: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	... our board skills matrix: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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 (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and, where applicable, the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and the length of service of each director: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at http://www.ironroadlimited.com.au/about-us/corporate-governance	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
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 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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A 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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: ☒ at http://www.ironroadlimited.com.au/	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
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.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (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 (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.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and that such a review has taken place in the reporting period covered by this Appendix 4G: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
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.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (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 (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.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☐ at [insert location] ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at [insert location] [If the entity complies with paragraph (b):] ... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	... the information referred to in paragraphs (a) and (b): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	... the terms governing our remuneration as manager of the entity: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement



CORPORATE GOVERNANCE STATEMENT

A-K-80-POL-0006

The Board and management of Iron Road Ltd are committed to achieving and demonstrating the highest standards of corporate governance. Iron Road Ltd and its controlled entities, as defined in the *Corporations Act 2001 (Cth)*, together are referred to as “the Group” in this statement.

This statement provides a summary of the Group’s key corporate governance practices. Where possible, these corporate governance practices comply with the 3rd edition of the Australian Securities Exchange (ASX) Corporate Governance Council’s Principles and Recommendations. Any practices that do not meet these recommendations are the result of the Group’s belief that compliance with such recommendations would be overly burdensome with regard to the present scale and operational complexity of the Group.

The Board continues to review the Group’s corporate governance framework and practices to ensure they meet the interests of shareholders. As the Group’s activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

This Corporate Governance Statement was approved by the Board on 22 September 2020 and is current as at 30 June 2020 in accordance with ASX Listing Rule 4.10.3.

Principle 1: Lay solid foundations for management and oversight

The Board

The primary role of the Board is the protection and enhancement of shareholder value. The Board is committed to ensuring that the Group adopts control systems that effectively support and promote strong corporate governance practices throughout the organisation.

Directors are elected by and are accountable to the shareholders, with the primary duties of the Board to:

- provide leadership and set the strategic objectives of the Group;
- oversee management’s implementation of the strategic objectives;
- approve operating budgets and major capital expenditure;
- oversee the integrity of the Group’s accounting and corporate reporting systems, including the external audit;
- set the risk appetite within which the Board expects management to operate;
- appoint and replace the Managing Director / Chief Executive Officer (CEO); and
- assess the performance of the Managing Director and executives.

The Board Charter outlines the roles and responsibilities of Board members, policies and processes of the Board and Board composition. The Charter is supplemented by the Board Code of Conduct, both of which are available on www.ironroadlimited.com.au.

Responsibility for the management of the Group’s activities is delegated by the Board to the Managing Director / CEO, who is accountable to the Board and supported by the executive management team. The Managing Director / CEO is responsible for implementing the strategic objectives set by the Board and for all other aspects of the day to day operation of the Group. The Managing Director / CEO is also responsible for providing the Board with accurate and timely information to enable the Board to perform its responsibilities.

The Chair is responsible for the evaluation of the performance of directors, including the Managing Director / CEO and for providing information on the outcome of these processes for consideration by the Board.

An assessment of the performance of executives is conducted by the Managing Director / CEO and key recommendations on executive roles, responsibilities and remuneration are discussed with the Board. A formal performance evaluation of individual Board members was not undertaken during the reporting period.

Meetings of the directors are held throughout the year, to consider business plans, budgets, operational reports, financial performance and other matters as relevant to the Group's activities. Executives, external advisors and auditors are invited to attend Board meetings as appropriate.

Before appointing a new director, the Group will undertake appropriate checks and when a director is re-elected or a candidate is put up for election to shareholders, relevant background information will be provided to shareholders for consideration.

The Managing Director and all employees are issued with formal terms and conditions of employment, including a job description, duties and responsibilities, remuneration details and termination benefits consistent with ASX Corporate Governance Principle (CGP) 1.

Company Secretary

The Company Secretary plays an important role in supporting the effectiveness of the Board and is also accountable for the proper functioning of the Board. The Company Secretary is responsible for coordinating Board meetings, ensuring accurate minutes are recorded, advising directors and executives on corporate governance matters and liaising with the ASX. Each director is able to communicate directly with the Company Secretary and vice versa and the decision to appoint or remove the Company Secretary is approved by the Board.

Diversity

The Group is committed to ensuring it is able to attract and retain persons across all levels of the organisation, including its directors, with the skills and experience necessary to effectively implement its growth strategy and achieve its corporate objectives.

Currently there is one female employee in the Group, comprising 25% of all employees, with personnel across the Group reflecting a diverse range of skills, values, backgrounds and experiences. Although there are presently no female persons who are in executive or director roles, the small size of the Group enables every employee to have close day-to-day interaction with the executives and directors. As a result, the Group, through its Board and Managing Director / CEO, seeks to foster an environment in which all employees are encouraged to assume a high degree of personal accountability for contributing to corporate strategic objectives in a team focussed culture, where exceptional performance is recognised and career development is closely managed.

The Board will continue to monitor the relative merits of adopting a formal diversity policy and measurable objectives in relation to gender diversity as the Group's size and nature of operations evolve.

Principle 2: Structure the Board to add value

The Directors' Report contained within the 2020 Annual Report contains details of directors' skills, experience and education. The Board met five times during the financial year with attendance at these meetings set out in the Directors' Report within the Annual Report.

Independence

The Board is comprised of directors with a diversity of skills and experience, particularly in the areas of mineral project development, corporate finance and business management. Contrary to CGP 2.4 and part of CGP 2.5, the Board does not have a majority of independent directors and the Chairman is not independent due to being a former director of the major shareholder. The Board is of the opinion that during the current stage of the Group's operations, shareholders' interests are best served by directors with a strong interest in the achievement of, and a detailed knowledge of, the Group's strategic objectives.

The Board periodically reviews its composition to ensure that it has the appropriate blend of capabilities to effectively achieve its corporate objectives and may appoint additional independent directors in the future.

The Board has not adopted a Board skills matrix or Board succession plan due to the Group's present limited size and complexity. However, the current composition of the Board is regarded as balanced with a complementary range of skills, independence, diversity and experience to enable it to discharge its duties and responsibilities effectively. In accordance with the Board Charter, non-executive directors are expected to have the qualifications, experience and expertise to benefit the Group, with professional development opportunities made available for maintaining such expertise.

Board appointments and independence

Name	Position	Date of appointment	Independence status
Peter Cassidy	Chair	11 October 2012	Former director of major shareholder
Jerry Ellis AO	Non-executive director	20 December 2010	Independent director
Ian Hume	Non-executive director	27 February 2009	Independent director
Glen Chipman	Executive director	26 March 2018	Associate of major shareholder and executive position

Contrary to CGP 2.6, the Group has not set a program for inducting new directors.

Nomination Committee

The full Board undertakes the function of a nomination committee in accordance with its Charter, and has not established a separate nomination committee because the Group does not currently have the scale or complexity to benefit from the formation of a separate committee.

Principle 3: Act ethically and responsibly

The Board recognises the need to observe the highest standards of corporate governance and business conduct. The Group's management policies encourage a culture of professionalism, honesty and responsibility in order to maintain and enhance its reputation as a valued employer, creating a safe and non-discriminatory workplace.

The Group is committed to conducting its activities in an ethical and responsible manner for the mutual benefit of shareholders, employees and those impacted by the Group's activities. It places significant importance on maintaining regular and open communications with stakeholders and regulators through its continuous disclosures and periodic reports and presentations, copies of which are made available in the Investor and Media Centre section of the Iron Road Ltd website at <http://www.ironroadlimited.com.au>.

Principle 4: Safeguard integrity in corporate reporting

Audit Committee

The full Board undertakes the function of an audit committee, including inviting the external auditors to attend Board meetings when the directors are considering half-yearly and annual reports, or other related financial governance and control matters. The Board believes that it is able to independently verify and safeguard the integrity of its corporate reporting through direct confidential enquiries with the external auditor, independent of the Group's employees. The Board also undertakes the appointment and removal of the external auditor and the periodic rotation of the audit engagement partner.

The Board has not established a separate audit committee because the Group does not currently have the scale or operational complexity to benefit from the formation of a separate Board committee, although it will continue to monitor whether to do so as its operations expand in the future.

Management Representation

Before the Board approves the Group's financial statements it receives a declaration from its Managing Director / CEO and Chief Financial Officer 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. This declaration also includes an opinion on risk management and the sound application of internal controls.

External Audit

PricewaterhouseCoopers was appointed as the Group's external auditor in 2013. The external auditor attends the annual general meeting and is available to answer questions about the conduct of the audit and the preparation and content of the audit report as required by the *Corporations Act 2001 (Cth)*. This opportunity is an important safeguard for the integrity of the corporate reporting process.

Principle 5: Make timely and balanced disclosure

The Group is committed to providing relevant and up to date information to its shareholders in accordance with the continuous disclosure requirements under the ASX Listing Rules and the *Corporations Act 2001 (Cth)*. The Company Secretary reports to the Board regularly on continuous disclosure matters and copies of all ASX announcements are available in the Investor and Media Centre on the Iron Road Ltd website at www.ironroadlimited.com.au.

Continuous Disclosure Policy

The Group has a documented policy on information disclosure that focuses on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Group's securities.

A copy of the Continuous Disclosure Policy is located in the Corporate Governance section of the Group's website and its terms are consistent with CGP 5.

The content of all financial presentations is approved by the Board prior to disclosure to the market.

Principle 6: Respect the rights of shareholders

The Board endeavours to ensure that shareholders are fully informed of all the activities affecting the Group and encourages open communication.

The Board encourages full participation of shareholders at general meetings to ensure a high level of accountability and identification with the Group's strategy and goals. Important issues are presented to shareholders as single resolutions.

Communication methods the Group uses to interact with investors include:

- the Investor and Media Centre found at www.ironroadlimited.com.au where security holders can subscribe to email alerts or contact the Group directly;
- the Group's share register contact details listed on the website and in the Annual Report;
- information sessions and project updates held in the local community and industry conferences;
- monthly publications, as appropriate, in The Granite – the Wudinna and Districts community newsletter; and
- the Annual General Meeting where shareholders are invited to ask questions of the directors.

Principle 7: Recognise and manage risk

Risk Management including economic risks, environmental risks and social sustainability

The Board and management place a strong emphasis on identifying and mitigating key risks facing the Group.

Due to the present limited size and complexity of the Group, the Board has not established a sub-committee to undertake the responsibilities normally conducted by a risk committee.

The Board is responsible for ensuring that there are adequate risk management controls in place and delegates the day to day management of risk to the Managing Director / CEO who, with assistance of the management team, is responsible for identifying, assessing, monitoring and managing risks. Accordingly, the Board must be satisfied that management has developed and implemented a sound system of risk management and internal control.

The Groups activities expose it to a number of financial and market risks as it looks to the market for funding solutions. Detailed information on the Group's exposure is contained in the 2020 Annual Report and project risk has been documented in an informal risk assessment performed during the periods.

As part of the ongoing risk management of the Group, a comprehensive assessment of the Group's key risks, including economic, social and environmental risks was conducted and documented in prior periods. The external audit of the Group also reviews the Group's risk management profile.

The Group has finalised a comprehensive Environmental Impact Statement (EIS) encompassing a Social Impact Assessment and Stakeholder Engagement Strategy for its key development project, which is available for viewing at www.ironroadlimited.com.au.

Internal Audit

The Group does not currently have an internal audit function. Once the Group is of a size and complexity that warrants the appointment of an internal auditor, such as when it nears production status, the Board will be responsible for considering the appointment and overseeing of the internal auditor.

The Managing Director / CEO and Chief Financial Officer are responsible for the implementation and ongoing assessment of the Group's internal control framework and associated financial risks. These controls and risks are also evaluated by the Group's external auditors and are documented and presented to the Board at the conclusion of each audit period.

The Chief Executive Officer and Chief Financial Officer have signed a Management Representation letter in the current period, confirming the adequacy of the internal control framework and the assessment of financial risks.

Principle 8: Remunerate fairly and responsibly

The duties ordinarily conducted by a remuneration committee are carried out by the full Board in accordance with its Charter, which includes seeking external advice on the prevailing market conditions and comparable remuneration practices at similar organisations.

The Group has not established a separate remuneration committee because the Group does not currently have the scale or operational complexity to benefit from the formation of a separate Board committee, although the Board will continue to monitor whether to do so as the Group's operations expand in the future.

The Group uses a variety of fixed annual remuneration and equity-based remuneration arrangements to align employee interests with shareholders' long-term interests. Detailed information on the Group's remuneration policies and practices is contained in the 2020 Annual Report.

The Group has established a Securities Trading Policy that governs all trading in securities by directors, executives and employees of the Group.