

Nomination & Remuneration Committee

The Board supports the ASX Good Practice Recommendation 2.4 that a Board Nomination Committee can add substantial value to the Director nomination process.

However, in the current start up status of the Company the Board believes strongly that the Company is not yet positioned or funded to take advantage of these benefits. Nevertheless, the Board will be alive to the opportunity to adopt ASX Good Practice Recommendation 2.4 at the earliest time.

Accordingly, until such time, the Board will perform the function and role of Director nomination.