

Compliance Statement

The Company is continually developing appropriate corporate governance procedures relevant to the size stage of development. It complies with the Quoted Companies Alliance (the 'QCA Code'). The QCA Code sets out 10 principles which should be applied. These are listed below together with a short explanation of how the Company applies each of the principles. Where the Company does not fully comply with each principle an explanation as to why is also provided:

1. Strategy and Business Model

The Company has developed a strategy which it believes will achieve long term value for shareholders. This strategy is presented in the Strategic Report, in the Annual Report. The Company believes that this strategy is appropriate to also protect the Company from unnecessary risk and maximize its long-term growth.

2. Understanding Shareholder Needs and Expectations

The Company is committed to maintaining good communications and tries to assess and meet shareholder needs and expectations by engaging with them across a range of platforms. All shareholders are encouraged to attend the Company's Annual General Meetings where they can meet and directly communicate with the Board. After the close of business at the Annual General Meeting, the floor is open to questions from shareholders. The Company provides contact phone numbers in all its updates and RNS. Shareholders also have access to information through the Company's website. Shareholders may also contact the Company via its investor relations adviser, St Brides Partners

3. Stakeholder Responsibilities

The Company recognizes that its long-term success of is reliant upon strong positive relationships with government authorities, project partners, local communities, customers, contractors, suppliers, employees and other stakeholders. The Company is committed to developing projects to the highest international social and environmental standards.

The Company engages positively with local communities, regulatory authorities and stakeholders in its project locations and encourages feedback through this engagement. Through this process the Company identifies the key resources and fosters the relationships on which the business relies.

4. Risk Management

The Board periodically reviews the risks to which the Company is exposed including on all significant new transactions, and ensures that these risks are minimized as far as possible whilst recognizing that its business opportunities carry an inherently high level of risk.

5. A Well-Functioning Board of Directors

The Board is responsible for formulating, reviewing and approving the Company's strategy, budget, major transactions and monitoring achievement of its business objectives. An agenda and supporting documentation are circulated to the directors before each Board meeting. Open and timely access to all information is provided to directors to enable them to bring independent judgement on issues affecting the Company and facilitate them in discharging their duties. The Board meets formally periodically during the year for these purposes and holds additional meetings when necessary to transact other business. The Board receives reports for consideration on all significant strategic, operational and financial matters.

The Board currently consists of Mr. Mark Steed (Chairman), MS Naheed Memon (Chief Executive Officer), and Mr. David Hutchins (Non-Executive Director).

The Board is supported by the audit, remuneration and the nomination committees, details of which can be found below.

6. Appropriate Skills and Experience of The Directors

For the current size and stage of development of the Company, the Board considers the current balance of sector, financial and public market skills and experience present on the Board is appropriate to execute the Company's strategy and business plan and discharge its duties effectively. As the Company evolves, the Board will be reviewed and expanded as necessary to ensure appropriate expertise is always in place to support its business activities. Details of the current Board of Directors can be viewed here: [Team](#)

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed.

7. Evaluation of Board Performance

Due to the Company's size and the status of the Company's operations, the Company has yet to set in place a formal evaluation system for its Board. However, assessment of all employees and consultants at project level is carried out. The appropriateness of performance review will be reassessed as the Company's corporate governance evolves in line with development of its overall business. The Board shall monitor requirements for succession planning on an ongoing basis.

8. Corporate Culture

The company operates its projects in Australia and Pakistan and manages central administration and corporate affairs in London. It is committed to upholding all laws relevant to countering bribery and corruption in all jurisdictions in which it operates and remains bound by the laws of the United Kingdom, including the Bribery Act 2010, in respect of conduct both at home and abroad.

The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever we operate, implementing and enforcing effective systems to counter bribery.

The Company gives full and fair consideration to applications for employment received regardless of age, gender, color, ethnicity, disability, nationality, religious beliefs, transgender status or sexual orientation. The Board takes account of employees' interests when making decisions, and suggestions from employees aimed at improving the Company's performance are welcomed.

The Company has adopted a Share Dealing Code for directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

9. Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities rests with the Board. The Chairman is responsible for the effectiveness of the Board, ensuring that no individual or group dominates the Board's decision-making, and that the Non-Executive Director is properly briefed on all operational and financial matters. The Chairman has overall responsibility for corporate governance matters in the Company. The Company Secretary is responsible for ensuring that Board procedures are followed, and applicable rules and

regulations are complied with. Key operational and financial decisions are reserved for the Board through periodic Board meetings.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third-parties and a duty to declare any interest in a proposed transaction or arrangement.

10. Shareholder Communication

The Company encourages communication with both private and institutional shareholders. The Company's website is regularly updated and users, including all stakeholders, can register to be alerted via email when material announcements are made. The Company's contact details are on the website for investor relations enquiries.

Shareholders are encouraged to attend the Company's Annual General Meeting. Notices of General Meetings are posted to shareholders and copies for at least the past five years are contained within the Annual Reports, copies of which are available on the website.

The results of voting on all resolutions in future general meetings will be posted to the Company's website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent of independent votes.

