

# Corporate Governance Statement



The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition).

Unless disclosed below, all the principles and recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2023 (reporting period).

## Board Composition

The skills, experience and expertise relevant to the position of each Director in office for the year and their term of office are detailed in the Directors' report.

When determining the independent status of a Director, the Board used the Guidelines detailed in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and has identified a director's independence in the Directors' Report.



## Compliance with ASX Recommendations

Recommendation	Current Practice
<p>1.1 A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) The respective roles and responsibilities of its board and management; and</li> <li>(b) Those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>The Company's Board Charter sets out the roles and responsibilities of the Board and Management. It is available for review on the Company's website.</p>
<p>1.2 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>(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.</li> </ul>	<p>The Company has implemented a policy of undertaking police and bankruptcy checks on all senior employees and directors before appointment or putting to shareholders for election.</p> <p>The Company provides all relevant information on all directors in its annual report and in the relevant notice of meeting when seeking election or re-election of a director.</p>
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their employment.</p>	<p>The Company requires that a detailed letter of appointment or employment contract is agreed with each director and employee.</p>
<p>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.</p>	<p>The Company's organisation chart reflects the position of the Company Secretary within the Company structure in compliance with the recommendation.</p>
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have and disclose a diversity policy;</li> <li>(b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) Disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>a. the measurable objectives set for that period to achieve gender diversity;</li> <li>b. the entity's progress towards achieving those objectives; and</li> <li>c. either: <ul style="list-style-type: none"> <li>i. 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</li> <li>ii. 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.</li> </ul> </li> </ul> </li> </ul>	<p>The Company has adopted a formal Gender Diversity Policy. It is available for review on the Company's website.</p> <p>Due to its size and stage of development, the Company does not disclose at the end of each reporting period the measurable objectives for achieving gender diversity.</p> <p>The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measure to improve it.</p> <p>The Board will further consider the establishment of objectives for achieving gender diversity as the Company develops and its circumstances change.</p>

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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 for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company's Performance Evaluation Policy is available on the Company's website.

The Board continuously assesses its performance throughout the year and undertook a formal evaluation during the period.

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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 Company's Performance Evaluation Policy is available on the Company's website.

The Company's senior executive comprises the Managing Director and Executive Director. As noted above, a formal evaluation was undertaken during the period of the Managing Director and Executive Director's performance.

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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 the fact and the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board considers that given the current size of the Board and the Company, this function is efficiently achieved with full Board participation. Accordingly, the Board has not established a nomination committee.

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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.

The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations.

It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience.

In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, mining engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations.

The Board is comfortable with the skills matrix represented by the current Board. A profile of each Director setting out their skills, experience and period of

office is set out in the Directors' Report in this Annual Report.

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.

As at 30 June 2023, the Board consisted of three directors as follows:

Director	Role	Appointment Date	Independent
Barnaby Egerton-Warburton	Non-Executive Chairman	16 May 2019	No
Paul Lloyd	Managing Director	7 September 2018	No
Matthew Blumberg	Executive Director	11 October 2021	No
Zachary Maurer	Executive Director	24 March 2023	No

2.4 A majority of the board of a listed entity should be independent directors.

The Company's Board Charter requires that, where practical, the majority of the Board should be independent.

The Board currently comprises of four (4) Directors, all of whom are not considered to be independent. As such, independent Directors currently do not comprise the majority of the Board.

The Board considers that its structure is appropriate given the Company's recent history and the scope and scale of the Company's operations. Persons have been selected as directors to bring specific skills and industry experience relevant to the Company.

The Board will further consider the requirement for a majority of independent directors as the Company develops and its circumstances change.

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 Company's Board Charter requires that, where practical, the Chairman should be independent.

The Company partially complies with this recommendation as the Chairman does not act in the role of CEO. However, the Chairman ceased to be independent following the receipt of Performance Rights approved by shareholders at a General Meeting on 14 July 2022.

The Board will further consider the requirement for an independent Chairman as the Company develops and its circumstances change.

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 roles as directors effectively.

The Company has an induction program for all new directors to appropriately familiarise them with the policies and procedures of the Company.

The Company encourages and facilitates all Directors to develop their skills, including with the provision of in-house seminars to maintain compliance in areas such as risk and disclosure.

3.1 A listed entity should articulate and disclose its values.

The Company is committed to doing business based on its values of integrity, honesty and accountability.

	<p>The Board has adopted a Code of Conduct, Securities Trading Policy, Social Media Policy, Whistleblower Policy, Continuous Disclosure Policy and Shareholder Communication Policy which detail frameworks for acceptable corporate behaviour.</p>
<p>3.2 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) Ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	<p>The Company's Code of Conduct is available on the Company's website.</p> <p>It is a requirement of the Board that it is informed of any material breaches, none of which occurred during the reporting period.</p>
<p>3.3 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have and disclose a whistleblower policy; and</li> <li>(b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	<p>The Company's Whistleblower Policy is available on the Company's website.</p> <p>It is a requirement of the Board that it is informed of any material incidents, none of which occurred during the reporting period.</p>
<p>3.4 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have and disclose an anti-bribery and corruption policy; and</li> <li>(b) Ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>	<p>The Company's Anti-Bribery and Corruption Policy is available on the Company's website.</p> <p>It is a requirement of the Board that it is informed of any material incidents, none of which occurred during the reporting period.</p>
<p>4.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have an audit committee which: <ul style="list-style-type: none"> <li>1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, who is not the chair of the board;</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) the relevant qualifications and experience of the members of the committee; and</li> <li>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</li> </ul> </li> <li>(b) If it does not have an audit committee, disclose the 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.</li> </ul>	<p>The Company does not have an audit committee due the current size of the Board and Company. The Company has adopted a policy whereby the full Board fulfils the duties of the audit committee and abides by the adopted Audit Committee Charter which is available on the Company's website.</p> <p>The Directors require that reports regularly on all financial and commercial aspects of the Company to ensure that they are familiar with all aspects of corporate reporting and believe this to mitigate the risk of not having an independent committee.</p> <p>The Board has adopted a formal policy regarding the appointment, removal and rotation of the Company's external auditor and audit partner.</p>

<p>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 controls which is operating effectively.</p>	<p>The Board receives a section 295A declaration from the equivalent of the CEO and CFO for each quarterly, half yearly and full year report in advance of approval of these reports.</p>
<p>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.</p>	<p>The Board receives a section 295A declaration from the equivalent of the CEO and CFO for each quarterly in advance of approval of these reports.</p>
<p>5.1 A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.</p>	<p>The Board has adopted a formal Continuous Disclosure Policy to ensure compliance with the ASX Listing Rules. The Policy is available on the Company's website.</p>
<p>5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Board approves all material market announcements made by the Company prior to release to the ASX and is notified once release has occurred.</p>
<p>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.</p>	<p>The Company complies with this recommendation.</p>
<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Company complies with this recommendation and all relevant information can be found on the Company's website.</p>
<p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company has developed a Shareholder Communications Strategy to ensure all relevant information is identified and reported accordingly.</p>
<p>6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>The Company encourages all shareholders to attend General Meetings of the Company via its notices of meeting, and in the event they cannot attend, to participate by recording their votes by lodgement of a proxy form.</p>
<p>6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.</p>	<p>The Company has adopted a policy of deciding all resolutions put to shareholders to a poll.</p>
<p>6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>The Company and its share registry actively encourage electronic communication. All new shareholders are issued with a letter encouraging the registration of electronic contact methods.</p>
<p>7.1 The board of a listed entity should:</p> <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>The Company does not have a risk committee due the current size of the Board and Company. The Company has adopted a policy whereby the full Board, including Executive Directors, fulfil the duties of the risk committee and abides by the adopted Risk Management Policy (available on the Company's website).</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 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>The Directors require that management report regularly on all financial and commercial aspects of the Company to ensure that they are familiar with all aspects of corporate reporting and believe this to mitigate the risk of not having an independent committee.</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board reviews its risk management strategy annually and considers it to be sound.</p>
<p>7.3 A listed entity 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 risk management and internal control processes.</p>	<p>The Company is not of the size or scale to warrant the cost of an internal audit function. This function is undertaken by the Board as a whole via the regular and consistent reporting in all risk areas.</p>
<p>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.</p>	<p>The Company does not currently have any material exposure to any economic, environmental and social sustainability risks.</p>
<p>8.1 The board of a listed entity 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</p>	<p>The Board consider that given the current size of the Board, this function is efficiently achieved with full Board participation. Accordingly, the Board has not established a remuneration committee.</p> <p>The Board considers industry peers when evaluating the remuneration for all directors and executives. The Board is cognisant of the fact that it wishes to attract and retain the best people, and considers strategies other than monetary to balance the need for the best people and the financial position of the Company.</p>

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that such remuneration is appropriate and not excessive.

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<p>8.2 A listed entity should separately disclose its policies and practises regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company discloses its policies on remuneration in the Remuneration Report set out in its annual report.</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	<p>The Company recognises that Director, executives and employees may hold securities in the Company and that most investors are encouraged by these holdings. The Company's Securities Trading Policy (available on the Company's website) explains and reinforces the Corporations Act 2001 requirements relating to insider trading. The Policy applies to all Directors, executives, employees and consultants and their associates and closely related parties.</p>

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