

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Gold Hydrogen Limited

ABN/ARBN

ABN 74 647 468 899

Financial year ended:

30 June 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://goldhydrogen.com.au/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 30 August 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 30 August 2023

Name of authorised officer authorising lodgement: Karl Schlobohm, Chief Financial Officer and Company Secretary

<sup>1</sup> "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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> 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.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://goldhydrogen.com.au/corporate-governance">https://goldhydrogen.com.au/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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 director or senior executive or putting someone forward 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> 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	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) 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.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>section 1.7 of the Company's 2023 Corporate Governance Statement;</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>section 1.7 of the Company's 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination 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 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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed 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 at:</p> <p>section 2.1 of the Company's 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p>section 2.2 of the Company's 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: section 2.3 of the Company's 2023 Corporate Governance Statement; and, where applicable, the information referred to in paragraph (b) at: section 2.3 of the Company's 2023 Corporate Governance Statement; and the length of service of each director at: section 2.3 of the Company's 2023 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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 for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: section 3.1 of the Company's 2023 Corporate Governance Statement, and in the 'Our Core Values' document accessible from the following URL: <a href="https://www.goldhydrogen.com.au/corporate-governance/">https://www.goldhydrogen.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.goldhydrogen.com.au/corporate-governance/">https://www.goldhydrogen.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.goldhydrogen.com.au/corporate-governance/">https://www.goldhydrogen.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.goldhydrogen.com.au/corporate-governance/">https://www.goldhydrogen.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.goldhydrogen.com.au/corporate-governance/">https://www.goldhydrogen.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.goldhydrogen.com.au/corporate-governance/">https://www.goldhydrogen.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: section 6.3 of the Company's 2023 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>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>(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><input checked="" type="checkbox"/> and we have disclosed the fact that we do not have a stand-alone risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: sections 7.1 and 7.2 of the Company's 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: section 7.2 of the Company's 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>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 governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed 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 at: section 7.3 of the Company's 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: section 7.4 of the Company's 2023 Corporate Governance Statement; and, if we do, how we manage or intend to manage those risks at: section 7.4 of the Company's 2023 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>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 that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed 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: section 8.1 of the Company's 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>section 8.2 of the Company's 2023 Corporate Governance Statement, and the Remuneration Report contained within the Company's 2023 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="https://goldhydrogen.com.au/corporate-governance">https://goldhydrogen.com.au/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<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; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



**Gold**  
Hydrogen

**The Gold Standard in Green Energy**

**Corporate Governance Statement  
2023**

## Overview

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The Board of Directors of Gold Hydrogen Limited (the **Company**) is responsible for the corporate governance of the Company. The Board guides and monitors the business affairs of the Company on behalf of the shareholders, by whom they are elected, and to whom they are accountable.

The Company's **Corporate Governance Statement** has been adopted and structured with reference to the fourth edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (the **ASX Recommendations**).

The Company's practices are largely consistent with the ASX Recommendations, and the Board has made appropriate statements reporting on the adoption of the various specific governance recommendations. However, it does not consider that full compliance with all of the ASX Recommendations is currently possible or appropriate, due to the current size and scale of the Company's Board, management team and operations. The Board has offered full disclosure and reasons for the adoption of Company practices, in compliance with the "if not, why not" approach, and these are summarised below.

The Board is of the view that, with the exception of the departures specifically noted below, the Company otherwise complies with the ASX Recommendations.

A copy of the Company's full suite of corporate governance materials is available on its website under *Investor Centre / Corporate Governance*.

## 1. Lay Solid Foundations for Management and Oversight

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### 1.1 Board Charter

In general, the Board provides input that assists in identifying and understanding emerging trends and issues, setting the broad framework within which the strategic and business plans are prepared each year, recommending any significant shifts in the broad strategic direction of the Company, reviewing, developing and approving the Company's long-term strategic plan, and ensuring the Company develops annual business plans to achieve its strategic objectives.

The Board has delegated to the Managing Director, the day-to-day responsibility for running the affairs of the Company, and for implementing the policies and strategy set by the Board. The Board also delegates to senior management the responsibilities for the day-to-day activities leading toward achievement of the Company's strategic direction with agreed boundaries and authority limitations.

The Company has adopted a **Board Charter** which sets out the functions and responsibilities of the Board, the matters expressly reserved for the Board, the structure of the composition of the Board, and guidelines for assessing the independence of its members.

A copy of the Board Charter is available on the Company's website under *Investor Centre / Corporate Governance*.



## 1.2 Information Regarding Election and Re-election of Director Candidates

The policies and procedures for the selection and appointment of new Directors is that candidates are considered and selected by reference to a number of factors which include, but are not limited to, their relevant experience and achievements, compatibility with other Board members, and credibility within the Company's scope of activities. Background checks, including via third parties, are undertaken ahead of any Director appointment.

Directors that are initially appointed by the Board are subject to election / ratification by shareholders at the Company's next Annual General Meeting.

The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a Director (including whether Directors support the election or re-election) is disclosed in the Notice of Meeting provided to shareholders.

At each Annual General Meeting the following Directors automatically retire and are eligible for re-appointment:

- (a) any Director (other than the Managing Director) who has been elected in the office for a period in excess of three consecutive years or until the third annual general meeting following her/his appointment, whichever is longer, without submitting him/herself for re-election; and
- (b) any Director who was appointed by the Directors during the year to fill a casual vacancy or as an addition to the existing Directors.

## 1.3 Written Agreements for Appointments of Directors and Senior Executives

New Directors receive a letter of appointment and a Deed of Access and Indemnity. Non-Executive Directors are not appointed for fixed terms. Executive Directors have written service contracts which set out the material terms for their engagement, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements.

Letters of appointment for Non-Executive Directors require those Directors to, among other things: disclose their material personal interests and any matters which may affect their independence; comply with key corporate policies; and notify the Company before accepting any new role that could impact upon the time commitment expected of them or give rise to a conflict of interest.

Currently not all of the written agreements setting out the terms of appointment of the Company's Directors and senior Executives are with those Directors or senior Executives (as the case may be) personally. However, from 1 July 2023, the majority of the Board will be contracted and paid personally by the Company. Having regard to the nature and scale of the Company's operations and activities, the Board does not consider non-compliance with this Recommendation to be detrimental to the Company or its shareholders.

#### 1.4 Company Secretary

The Company Secretary is accountable directly to the Board (through the Board Chair) for facilitating the Company's corporate governance processes and the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary.

In accordance with the Company's Board Charter, the appointment and removal of the Company Secretary is a matter for the Board as a whole. A copy of the **Board Charter** is available on the Company's website under *Investor Centre / Corporate Governance*.

#### 1.5 Diversity

The Board has adopted a formal **Diversity and Inclusion Policy** which can be accessed on the Company's website under *Investor Centre / Corporate Governance*. The Policy outlines the purpose, principles, measurable objectives, targets and key performance indicators to be achieved when the Board considers the Company to be of sufficient size and scale (given the nature of its current activities) for achieving specific diversity targets.

The recruitment and selection processes adopted by the Company ensure that staff and management are selected in a non-discriminatory manner, based on merit.

The Company respects and values the competitive advantage of diversity (which includes but is not limited to gender, age, disability, ethnicity, marital or family status, religious or cultural background), and the benefit of its integration throughout the Company in order to improve corporate performance, increase shareholder value and maximise the probability of achievement of the Company's goals. However, the Board of Directors does not believe that the Company is currently of a sufficient size to justify the establishment of formal and measurable objectives, having regard to the nature and scale of its activities.

#### 1.6 Board Review and Evaluation

The Company only made its ASX debut on 13 January 2023. As such, it has not yet conducted a formal performance evaluation, and is yet to adopt a structured performance evaluation policy. These matters will be reviewed in due course.

#### 1.7 Management Review and Evaluation

The Board has established a People, Culture and Resources Committee which is intended to review the performance and remuneration of the Company's Managing Director and Executive management. Amongst other things, the Committee is responsible for reporting and making recommendations to the Board on matters relevant to performance review metrics, corporate and project milestone achievement and industry remuneration trends, structures and guidelines.

The Committee intends to review the performance of Company Executives individually, and as a group, on an annual basis, in accordance with predetermined criteria, predominantly framed on the achievement of non-financial but value-accretive project metrics as outlined in the Remuneration Report of the Company's Annual Report. Furthermore, the performance evaluation process is to be conducted having regard to the expectations and responsibilities associated with the Executive's role, as well as any relevant contractual provisions.

Given that the Company only listed on the ASX in January of 2023, the Committee did not undertake a performance evaluation during the year ended 30 June 2023.

## 2. Structure the Board to be Effective and Add Value

### 2.1 Nomination Committee

The Board is of the view that the Company is not currently of the size or scale to justify the formation of a separate Nomination Committee, although a Charter has been adopted for future use once a Committee is established. The Board currently performs the functions of a Nomination Committee, and where necessary will seek the advice of external advisors in relation to this role.

The current Board of the Company was formed on 1 July 2022 and its members were chosen to provide an appropriate balance of skills, knowledge, industry experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Directors will continue to monitor the skills and experience required at Board level as the Company's operations continue to evolve, and will seek to recruit new Directors as required to ensure requisite coverage.

The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a Nomination Committee to assist the Board in relation to the appointment of Directors and senior Executives as required.

### 2.2 Board Skills Matrix

Maintaining a balance of experience and skills is an important factor in the composition of a public company Board. The Board of the Company is currently comprised of seasoned industry professionals with combined qualifications, skills and experience as shown in the Board skills matrix below.

SKILLS	INDUSTRY
Gas exploration and production	Natural resources
Project and corporate development	Natural resources
Infrastructure development	Natural resources
Government liaison / stakeholder relations	Government, natural resources
Debt and equity financing	Accounting and finance
Corporate accounting and reporting	Private industry and ASX-listed companies
Governance	Government, natural resources

### 2.3 Disclose Independence and Length of Service

Recognising the importance of the appropriate balance between independent and non-independent representation on the Board, the Company has developed a formal **Assessing the Independence of Directors Policy**, which can be accessed from the Company's website under *Investor Centre / Corporate Governance*.

The Board of the Company is comprised of the following members:

NAME	ROLE	DATE OF APPOINTMENT	LENGTH OF SERVICE
Alexander Downer	Non-Executive Chair - Independent	01.07.2022	1 year
Katherine Barnet	Non-Executive Director - Independent	01.07.2022	1 year
Roger Cressey	Executive Director	01.07.2022	1 year
Neil McDonald	Managing Director	28.01.2021	2.5 years

All of the Company's Directors have been awarded options as part of their overall remuneration package, as outlined in the Company's Annual Report. This includes Non-Executive Directors Alexander Downer and Katherine Barnet. The quantum of options held by each is not considered to impair the independence of the Non-Executive Directors given the Company's capital structure. Accordingly, whilst the Company has two independent Non-Executive Directors, its current Board membership is not comprised of a *majority* of independent Directors.

However, at this stage of the Company's development, the Board does not consider non-compliance with this corporate governance guideline to be prejudicial to the effectiveness of the Board in exercising their business judgment and acting in the best interest of all shareholders. As the Company matures and its business operations develop, the Board will consider the appointment of further independent Non-Executive Directors or modifications to the composition of its Board.

#### **2.4 Majority of Directors Should be Independent**

Refer to 2.3 above.

#### **2.5 Board Chair Should be Independent**

The Company's Non-Executive Chair, Mr Alexander Downer, is considered to be independent under the ASX Recommendations. The quantum of options granted to Mr Downer as part of his remuneration package is not considered to be significant enough to impair his independence, having regard to the capital structure of the Company.

#### **2.6 Director Induction and Personal Development**

The Company's operations and corporate structure are currently of a straightforward nature. Accordingly, the Company is yet to develop a formal Director induction program. However, the Company will make the following information available to any potential new Director upon request:

- (a) all disclosure documents, including the Company's 2022 Prospectus;
- (b) past minutes of Directors' meetings of the Company;
- (c) existing governance and other policies or procedures of the Company;
- (d) copies of the audited financial statements of the Company since 2021; and
- (e) any other information, finance or otherwise, about the affairs of the Company that Directors request;

- (f) access to the Company's CFO / Company Secretary;
- (g) access to the Company's external auditors and legal representatives.

The Company recommends and encourages all Directors to attend relevant external seminars, conferences and educational programs for expanding their knowledge base and professional skills. Directors also have the right, in connection with the discharge of their duties and responsibilities, to seek independent professional advice at the Company's expense in accordance with the agreed procedure set by the Board. The Company provides the following documents to all Directors:

- (a) a Letter of Appointment including appointment terms, the Director's duties and obligations, and the Director's entitlements;
- (b) a Consent to Act, which requires a formal written consent to become a Director, containing the minimum information required by the Company; and
- (c) a Deed of Access and Indemnity.

### **3. Instil a Culture of Acting Lawfully, Ethically and Responsibly**

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#### **3.1 Company Values**

The Company's **Core Values** and operating principles underpin the culture of the organization. They also guide the Board and the Company's management in their day-to-day dealings with each other and the Company's range of stakeholders. The Company's **Core Values** include:

- **Excellence** – we will strive for excellence in everything we do;
- **Integrity** – we will act with honesty and fairness;
- **Respect** – we will respect our full range of stakeholders;
- **Sustainable Development** – we will make a positive contribution to global decarbonisation; and
- **Performance** – we are striving for positive outcomes for stakeholders and the environment.

The Company's **Core Values** are outlined in full on the Company's website under *Investor Centre / Corporate Governance*.

#### **3.2 Code of Conduct and Business Ethics**

The Board has established a **Code of Conduct and Business Ethics** for Directors, management and employees of the Company. The Code requires that Directors, management and employees maintain high standards of integrity by ensuring that all business activities are conducted legally and ethically in compliance with the letter and spirit of both the law and Company policies.

A copy of the **Code of Conduct and Business Ethics** can be accessed on the Company's website under *Investor Centre / Corporate Governance*.

### 3.3 Whistleblower Policy

The Board has established a **Whistleblower Policy** that sets out the procedure for making disclosures of information that qualify for protection under the Corporations Act or the Whistleblower Policy. It applies to Directors, management and employees of the Company (and their relatives), as well as suppliers of the Company (and their employees, contractors, suppliers, consultants and service providers).

A copy of the **Whistleblower Policy** can be accessed on the Company's website under *Investor Centre / Corporate Governance*.

### 3.4 Anti-Bribery and Corruption Policy

The Board takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, ethically and with integrity in all of its business dealings and relationships. This extends to implementing and enforcing effective systems to counter bribery and corruption, and the Board has established an **Anti-Bribery and Corruption Policy**. Any potential or actual breaches of the Policy are to be reported to the Company's Board.

A copy of the **Anti-Bribery and Corruption Policy** can be accessed on the Company's website under *Investor Centre / Corporate Governance*.

## 4. Safeguard the Integrity of Corporate Reports

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### 4.1 Audit Committee

The Board has established an Audit and Risk Management Committee. The Committee currently comprises:

- (a) Ms Katherine Barnet – Non-Executive Director (Committee Chair)
- (b) Mr Alexander Downer – Non-Executive Director

The Committee is chaired by a Non-Executive Director (Ms Katherine Barnet) who is not the Chair of the Board. Ms Barnet is also considered by the Company to be an independent Director, as is Mr Downer. Whilst both Ms Barnet and Mr Downer hold options in the Company, the quantum is considered insufficient to impair their independence, having regard to the capital structure of the Company. The formal membership of the Committee is currently less than the recommended minimum of three members.

However, given the current size and scale of the Company's operations, this matter is not considered by the Board to impede the role and effectiveness of the Committee. As the Company's size and scale of operations increases, consideration will be given to appointing further Non-Executive Directors to become members of the Committee.

The Company has adopted an **Audit and Risk Management Charter** setting out the Committee's responsibilities as well as its reporting requirements. The Charter will be reviewed annually to determine whether any changes are necessary. A copy of the Charter can be accessed from the Company's website under *Investor Centre / Corporate Governance*.

From a financial and corporate reporting perspective, the Audit and Risk Management Committee is responsible for:

- (a) monitoring the integrity of the financial statements of the Company, reviewing significant financial reporting judgments;
- (b) reviewing the Company's internal financial control system;
- (c) considering the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditors;
- (d) monitoring and reviewing the external auditor's independence, objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements; and
- (e) developing and implementing policy on the engagements of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm.

The Audit and Risk Management Committee is responsible for reviewing the nomination, performance and independence of the Company's external auditors. BDO Audit Pty Ltd (**BDO**) was appointed as the Company's external auditor in 2022.

#### **4.2 MD and CFO Certification of Financial Statements**

Prior to the approval of the Company's financial statements each year, the Managing Director and the Chief Financial Officer confirm in writing to the Board that the financial reports of the Company for the financial year:

- (a) present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards;
- (b) the statement given in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- (c) the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects in relation to financial reporting risks.

#### **4.3 Verification of Periodic Corporate Reports**

Being a participant in the natural resources industry, the Company lodges unaudited cash flow statements and activity statements on a quarterly basis with ASX. These reports are prepared by the Company's accounting and operational staff respectively, checked by the Company's CFO, COO and MD, and then circulated to the Board ahead of release to the market. In this way the Company believes these reports are materially accurate, balanced and provide shareholders and interested investors with an appropriate level of information.

The Company's half-yearly financial reports are audit reviewed ahead of publication, and its Annual Financial Report, including the Directors' Report and Remuneration Report, will be subject to audit by the Company's external audit firm.

## **5. Make Timely and Balanced Disclosure**

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### **5.1 Continuous Disclosure Policy**

The Board has adopted a **Continuous Disclosure Policy** to ensure compliance with the relevant disclosure requirements of the ASX Listing Rules and the Corporations Act. The Policy sets out: the rules and procedures for ASX information disclosure; the responsibility of the Board, senior Executives and staff to ensure that price sensitive information is identified, reviewed by management and disclosed to ASX in a timely, clear and objective manner; and that all information provided to ASX is posted on the Company's website as soon as possible after its disclosure to ASX.

The Company Secretary manages the Company's compliance with its continuous disclosure obligations, and is responsible for communications with, and coordinating disclosure of information to, ASX.

A copy of the **Continuous Disclosure Policy** is available on the Company's website under *Investor Centre / Corporate Governance*.

## **5.2 Directors Should Receive Copies of Material Market Announcements**

Directors receive advanced copies of all material announcements to be released to ASX, including related information, such as financial statements and public presentations, and are aware of and accountable for, the Company's compliance with regard to its continuous disclosure obligations.

## **5.3 Release of New Presentations to Market**

In order to ensure the equality of information among investors, the Company releases to the market a copy of all new and substantive investor or analyst presentations at the time of delivery. This is a requirement of the Company's **Continuous Disclosure Policy**, a copy of which is available on the Company's website under *Investor Centre / Corporate Governance*.

# **6. Respect the Rights of Security Holders**

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## **6.1 Information on Website**

Information about the Company, its operations, and its governance is made available to investors and the general public at: <https://www.goldhydrogen.com.au/>

Information about the Company's corporate governance and related policies is available on the Company's website under *Investor Centre / Corporate Governance*.



## **6.2 Two-Way Investor Relations Program**

The Company is committed to informing shareholders of all major developments affecting the operations of the Company and its commercial and financial state of affairs. Communications with shareholders include:

- (a) the annual report which is to be distributed, or otherwise made available, to all shareholders;
- (b) the half-year financial report;
- (c) quarterly activities and cash flow reports;
- (d) information relevant to the Annual General Meeting and other general meetings called to obtain shareholder approval for significant corporate actions, as appropriate;
- (e) company announcements, reports, presentations, interviews, analyst reports, etc;
- (f) electronic shareholder updates related to the above matters; and
- (g) all of the information available on the Company's website, located at: <https://www.goldhydrogen.com.au/>

The Company welcomes questions from shareholders at any time, and these will be answered promptly unless the information requested is market sensitive and not in the public domain. All announcements made by the Company to ASX are posted to its website.

Shareholders, interested investors and other stakeholders are able to contact the Company via its website, as well as subscribe to its electronic news service.

## **6.3 Facilitate Participation at Meetings of Security Holders**

The Company encourages shareholder participation at its Annual General Meeting (AGM) and other General Meetings (which may be convened from time to time) and intends to ensure that all Notices of Meetings are available on its website and distributed electronically to registered recipients. The Company's external auditor attends the Company's AGM and is available to answer any questions which shareholders may have about the conduct of the external audit for the relevant financial year, and the preparation and content of the audit report.

Shareholders who are unable to attend meetings of the Company are encouraged to participate in meetings by way of the appointment of a proxy.

## **6.4 Determination of Shareholder Resolutions**

The Company will conduct all shareholder meetings on the basis that resolutions to be put to Shareholders are to be determined by poll.

## 6.5 Facilitate Electronic Communications

The Company has the capability to communicate with shareholders electronically through its website and email communications. Electronic contact details are provided on the Company's website.

The Company also operates Twitter and LinkedIn accounts to facilitate shareholder updates on alternative platforms. The Company also has an electronic newsletter to distribute industry and company related news and articles of interest.

## 7. Recognise and Manage Risk

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### 7.1 Risk Committee

The Board has not set up a stand-alone risk committee, but has established a combined Audit and Risk Management Committee, which – from a risk perspective – is responsible for:

- (a) ensuring the development of an appropriate risk management policy framework that provides guidance to management in implementing appropriate risk management practices throughout the Company's operations, practices and systems;
- (b) defining and periodically reviewing risk management as it applies to the Company and clearly identify all the stakeholders;
- (c) ensuring that the Committee clearly communicates the Company's risk management philosophy, policies and strategies to Directors, senior Executives, employees, contractors and appropriate stakeholders;
- (d) ensuring that Directors and senior Executives establish a risk aware culture which reflects the Company's risk policies and philosophies;
- (e) reviewing methods of identifying broad areas of risk and setting parameters or guidelines for business risk reviews; and
- (f) considering capital raising, treasury and market trading activities with particular emphasis on risk treatment strategies and appropriate levels of organisational authority.

The Company has adopted an **Audit and Risk Management Charter** setting out the Committee's responsibilities as well as its reporting requirements. The Charter will be reviewed annually to determine whether any changes are necessary. A copy of the Charter can be accessed from the Company's website under *Investor Centre / Corporate Governance*.

### 7.2 Annual Risk Review and Disclosure

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to Company management. Management is required by the Board to report back on the efficiency and effectiveness of risk management. A comprehensive review of all relevant risks was undertaken in the lead up to the Company's January 2023 IPO, as detailed in its prospectus. The Board intends for a comprehensive risk review process to be conducted at least annually.

The risk profile of the Company contains both financial and non-financial factors including operational, field and geological risks, and a range of commodity, capital market, financial and corporate risks.

As part of its regular risk management practices, the Company has in place an experienced Board, has adopted a schedule of regular Board meetings, has incepted an Audit and Risk Management Committee, has adopted a **Delegation of Authority** regime and a **Fraud Control Policy**, is subject to six-monthly financial audits, has a purchase order system, documented invoice authorisation and payment procedures (with a documented audit trail), and undertakes a rigorous appraisal of proposed project expenditures prior to commitment.

The Company's risk management framework was further developed and updated during the year ended 30 June 2023, and undergoes constant review as the Company's project related activities evolve.

### **7.3 Internal Audit or Alternative Approach**

The Company does not have a formal internal audit function due to its relatively recent formation and the current size and scale of its operations. The Audit and Risk Management Committee will monitor the future requirements for an internal audit function. The Company's management – under advisement from its external auditors – periodically undertakes internal reviews of the Company's financial systems and processes, and where systems are considered inadequate or require improvement, better systems are developed or purchased.

At this stage the Company's operational and financial functions are not complex, and all expenditure authorizations include the MD and the CFO or COO. All suppliers are known to the Company's management, and any irregular and unrecognized expenses are routinely queried and discussed with one of the three personnel noted above. The Company has purchased a system for invoice approval and payment authorisation procedures, together with a system of manual checks including supplier activity verification and bank detail confirmation.

The Company's Board has implemented a **Delegation of Authority** regime as part of its governance and risk management processes, under which the MD and other senior Executives execute on the Company's strategic objectives and business plans within agreed Board-sanctioned financial limits.

The Company's range of risk, governance, safety and employment-related policies and practices are to be periodically reviewed (and if required, updated) by the Company's MD, CFO, and COO. Any substantial changes or additions are approved by the Board ahead of implementation.

### **7.4 Sustainability Risks and Management**

The Company, as an exploration company, faces inherent risks in its activities, including economic, environmental and social sustainability risks which may have a material impact on the Company's ability to create value for its shareholders.

The Board monitors the ongoing operational and financial performance of the Company's activities. Furthermore, the Board receives advice from management and consultants on areas of operational and financial risks, and consider strategies for appropriate risk management. All operational and financial strategies are aimed at improving the value of the Company's assets, and its potential impact on the environment, the community and its range of stakeholders.

The Company's Corporate Governance framework includes a Charter for an Environment, Social and Governance (**ESG**) Committee to review and monitor the Company's assessment and management of its ongoing social and environmental risks. However, given the current size and scale of the Company's operations, the Board currently performs the functions of this Committee, and where necessary seeks the advice of external advisors in relation to this role.

The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of an ESG Committee to assist the Board in relation to the oversight of the Company's activities and policy framework in this area.

In line with its **Core Values**, the Company intends conduct all of its activities in a responsible, sustainable manner, mindful of the potential human, economic, social and environmental impacts of its actions. The Company, through its activities and ultimate objectives, plans to make a positive contribution to decarbonisation and the green energy sector.

The Board has adopted a **Sustainability Policy**, which is available on the Company's website under *Investor Centre / Corporate Governance*. The Company also intends to publish an annual Sustainability Report at the same time as its Annual Report.

## **8. Remunerate Fairly and Responsibly**

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### **8.1 Remuneration Committee**

Rather than a Remuneration Committee, the Company's Board has formed a People, Culture and Resources Committee, which is responsible for – amongst other things - reviewing and making recommendations to the Board on Director and senior Executive remuneration packages and frameworks. The Committee intends to meet at least annually, or at such intervals as required to fulfill its obligations in this regard.

The Committee currently comprises:

- (a) Ms Katherine Barnet – Independent Non-Executive Director (Committee Chair)
- (b) Mr Alexander Downer – Independent Non-Executive Director

The Committee is chaired by Ms Katherine Barnet, who is considered an independent Director. The Committee is comprised of two members who are both considered to be independent Non-Executive Directors. The formal membership of the Committee is currently less than the recommended minimum of three members. However, given the current size and scale of the Company's operations its current membership is not considered by the Board to impede its role and effectiveness.

As the Company's size and scale of operations increases, consideration will be given to appointing further Non-Executive Directors to re-constitute the membership of the Committee in line with best practice standards.

The Board has adopted a **People, Culture and Resources Committee Charter**, which is available on the Company's website under *Investor Centre / Corporate Governance*.

## 8.2 Disclosure of Executive and Non-Executive Director Remuneration Policy

The Board of Directors is ultimately responsible for determining and reviewing compensation arrangements for the Directors and the Executive Management of the Company. Based on the input and recommendations of the People, Culture and Resources Committee, the Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive Management.

Disclosure of the remuneration details for Directors and Executives (Key Management Personnel) is outlined in the **Remuneration Report** segment of the Company's **Annual Report**, and is audited by the Company's external auditors.

The remuneration of the Company's Executive Management and the Executive Directors is fixed and reviewed by the Board, with input from the People, Culture and Resources Committee, and comprises a fixed remuneration component and may also include specific short and long-term incentives in the form of performance-based salary increases and/or bonuses; and/or the issue of options or other performance related securities.

All of the Company's Directors were awarded unlisted options in the lead up to the Company's IPO (exercisable at various multiples of the IPO price). This includes Non-Executive Directors Alexander Downer and Katherine Barnet. The quantum of options held by each is not considered to impair the independence of the Non-Executive Directors given the Company's capital structure.

## 8.3 Equity-Based Remuneration Scheme

The Company's Share Trading Policy specifically prohibits Directors and senior Executives from engaging in short-term trading in the Company's securities. The Policy also stipulates that participants may not enter into transactions which limit the economic risks of participating in any equity-based remuneration scheme. The **Share Trading Policy** can be accessed on the Company's website under *Investor Centre / Corporate Governance*.