

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Galilee Energy Limited
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ABN/ARBN

11 064 957 419
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Financial year ended:

30 June 2023
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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://galilee-energy.com.au/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 18 October 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: 18 October 2023

Name of authorised officer authorising lodgement: Andrew Ritter – 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.	X  and we have disclosed a copy of our board charter at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.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.	X	<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.	X	<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
1.4	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.	X	<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 <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>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: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p> <p>and we have disclosed the information referred to in paragraph (c) at: ..... [insert location]</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>X set out in our Corporate Governance Statement <u>OR</u></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: ..... [insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: ..... [insert location]</p>	<p>X set out in our Corporate Governance Statement <u>OR</u></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>X</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:  <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:  <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></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

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<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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: ..... <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: ..... <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i> 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: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p>	<p>X 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>X</p> <p>and we have disclosed our board skills matrix at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.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 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>
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.	X and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a>  and, where applicable, the information referred to in paragraph (b) at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a>  and the length of service of each director at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a>	<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.	X	<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
2.5	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.	X	<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"/>	X 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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	X and we have disclosed our values at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.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.	X and we have disclosed our code of conduct at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.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.	X and we have disclosed our whistleblower policy at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.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.	X and we have disclosed our anti-bribery and corruption policy at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.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>X</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: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></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 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>X</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>X</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.	X and we have disclosed our continuous disclosure compliance policy at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.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.	X	<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.	X	<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.	X and we have disclosed information about us and our governance on our website at: <a href="https://galilee-energy.com.au">https://galilee-energy.com.au</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.	X	<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.	X and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a>	<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.	X	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	X	<input type="checkbox"/> set out in our Corporate Governance Statement
<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>X</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: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
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>X</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs 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 internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p>X set out in our Corporate Governance Statement</p>
7.4	<p>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.</p>	<p>X</p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p><a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p><a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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>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>X</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: <a href="https://galilee-energy.com.au/corporate-governance">https://galilee-energy.com.au/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://galilee-energy.com.au/reports/">https://galilee-energy.com.au/reports/</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</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>X</p> <p>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: <a href="https://galilee-energy.com.au/reports/">https://galilee-energy.com.au/reports/</a></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>X</p> <p>and we have disclosed our policy on this issue or a summary of it at: <a href="http://galilee-energy.com.au/wp/wp-content/uploads/2018/11/GLL-HRM-POL-010-Securities-Trading-Policy-Rev-3.docx.pdf">http://galilee-energy.com.au/wp/wp-content/uploads/2018/11/GLL-HRM-POL-010-Securities-Trading-Policy-Rev-3.docx.pdf</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.	Not Applicable 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 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 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 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>

Galilee Energy Limited (“Galilee”) and its Board of Directors (the “Board”) are committed to achieving and implementing the highest standards of corporate governance.

This statement outlines the key aspects of Galilee’s governance framework and practices. The charters, policies and procedures are reviewed regularly and updated to comply where practical with the law and best practice. This statement contains specific information and discloses the extent to which the Company intends to or is able to follow the Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition (“4<sup>th</sup> Edition Recommendations” or ‘ASX Recommendations’). During the period ending 30 June 2023 the Company’s corporate governance practices and policies have substantially accorded with those outlined in the 4<sup>th</sup> Edition Recommendations, except as outlined below.

The charters and policies of the Company can be viewed on Galilee’s website at:

[www.galilee-energy.com.au](http://www.galilee-energy.com.au) (the “Website”)

The ASX Recommendations are not prescriptive and, if certain recommendations are not appropriate for the Company given its circumstances, it may elect not to adopt that particular practice in limited circumstances. The Company believes that during the reporting period ending 30 June 2023 its practices are largely consistent with those of the 4<sup>th</sup> Edition Recommendations and where they do not follow a recommendation this statement identifies those that have not been followed and details reasons for non-adherence. Even where there is a deviation from the ASX Recommendations the Company continues to review and update its policies and practices in order that it keeps abreast of the growth of the Company, the broadening of its activities, current legislation and good practice.

Before referring to the specific principles set out in the 4<sup>th</sup> Edition Recommendations and the extent to which the Company complies with the recommendations, the following observations are made:

- The Company does not have a large market capitalisation and (as a hydrocarbon exploration entity) limited sources of ongoing income. As a consequence, the available cash reserves of the Company (and its controlled entities) are intended to be applied so as to maximise shareholder value.
- Again, because of limited directly operated activities, the Company (apart from its Directors and Company Secretary) has relatively few executives. Rather than the task of rigorously adhering to the ASX Recommendations (which are still acknowledged as being important), the principal focus of the Company is to maximise the technical skill and expertise of its Directors and employees, so as to enhance the value of the Company’s assets.

- The Non-executive Directors dedicate reasonable time and effort to the affairs of the Company. They do so within busy schedules for other work and business commitments and, as a consequence, the principal focus of their endeavours (while operating within a sound base for corporate governance) must necessarily be the promotion of the Company’s activities and improving shareholder value.

It is within the above context that the Directors believe they have established the most appropriate processes to ensure compliance wherever reasonably possible with the ASX Recommendations, as outlined below.

This Corporate Governance statement reports on the main practices of Galilee as at 17 October 2023 and has been approved by the Board of Directors.

## ***Principle 1 - Lay solid foundations for management and oversight***

The Board has adopted a Charter. The functions reserved to the Board and Directors’ responsibilities are set out in this Statement and in a separate Board Charter which is supported by detailed Board Protocols. A copy of the Board Charter is available on the Website.

The Company has a small group of experienced senior management personnel. Each of these persons has entered into arrangements with the Company (and/or its controlled entities) making provision for the conduct of the individual’s responsibilities in respect of the day-to-day activities of the Company. The authorities granted to senior executives are delegated by the Board. The Board and management work closely meeting at regular intervals, or as necessary, and executive management personnel communicate directly with Board members between Board meetings both to inform them and/or seek their counsel as appropriate.

The primary role of the Board is to govern the Company rather than to manage it. Nevertheless, given the size of the Company and the current status of the operations, the directors do have a close relationship with management to ensure that activities are monitored closely. The role of the Board amongst other things includes:

- Setting strategic direction and approving objectives set by management with a view to maximising shareholder value;
- Adopting an annual budget and monitoring financial performance;
- Ensuring adequate internal controls exist and are appropriately monitored for compliance;
- Identifying and appropriately managing significant business risks;



- Ensuring that the Company has the appropriate corporate governance controls in place such as standards of ethical behaviour;
- Having a Board that comprises Directors with an appropriate level of expertise, experience and skill, so as to ensure that commercial opportunities are taken advantage of and risks managed; and
- Setting the highest of business standards and codes of ethical behaviour.

(ASX Recommendation 1.1)

## Board of Directors

### Responsibilities

The Board is responsible for the Company's corporate governance and approves the business strategy of the Company. It authorises all major transactions and reviews operational and financial performance. The Managing Director conducts the day-to-day affairs of the Company and is accountable to the Board.

### Composition

The Board currently comprises five members, a mix of independent non-executive Directors (one of which is the Chair) and a non-independent executive Director. Details of each Director's background as at 30 June 2023, appear in the Company's Annual Report and on the Company's web site.

ASX Recommendation 2.4 requires a majority of the Board to be independent Directors.

The 4<sup>th</sup> Edition Recommendations defines "independence" as being a non-executive director who is not a member of management and who is free from any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of their judgment.

The Board has adopted this basis for determining the independence status of the Board members.

The names of the directors who were on the board during the period under review, whether the Board considers them to be independent and the length of service are below:

Name	Independence Status	Appointment Date
Raymond Shorrocks (Chair)*	Independent	2 Dec 2013
Stephen Kelemen	Independent	31 March 2018
Gordon Grieve	Independent	6 September 2019

Gregory Columbus	Independent	17 September 2020
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Mr David Casey, who was appointed as Managing Director on 1 December 2021, was not considered independent due to his role as Managing Director for the 2023 financial year. As announced on 12 September 2023 Mr Casey has resigned and will leave the Company before the end of 2023.

\* Effective 12 September 2023, Mr Ray Shorrocks was appointed as Executive Chairman and from this date is not considered independent.

(ASX Recommendation 2.4)

The Company does comply with ASX Recommendation 2.4 as the majority of the Board is constituted by independent directors.

The Chair of the Board is an independent director and is not the current or previously been the CEO or Managing Director of the Company.

(ASX Recommendation 2.5)

### Nomination and Election of Directors

The Board can at any time appoint any suitably qualified and experienced person to be a Director. That person holds office until the next Annual General Meeting and is then eligible for election at that meeting. One third of the Non-executive Directors (excluding the Managing Director) must retire by rotation at each Annual General Meeting and are eligible for re-election.

The skills, experience and expertise relevant to the position of each Director are set out in the Directors' Report of this Annual Report. Prior to the appointment of a person, or putting forward to shareholders a candidate for election as a director, the Company undertakes checks which it believes are appropriate to verify a director's character, experience, educations, criminal record and bankruptcy history. The Company will ensure that all material information in its possession relevant to a shareholder's decision to elect or re-elect a director is provided to shareholder in the Company's Notice of Annual General Meeting.

(ASX Recommendation 1.2)

Upon appointment, each Director is required to sign a letter of appointment which sets out the formal terms of their appointment, including their duties, rights and responsibilities. All of the current Non-executive Directors have signed letters of appointment.

Each executive director and senior executive of Galilee has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities.

Directors also receive a deed of access and indemnity.

(ASX Recommendation 1.3)



### Directors' indemnity

Under the Company's Constitution and pursuant to respective Deeds of Indemnity, each Director of the Company (and its subsidiaries) is indemnified to the extent permitted by law against:

- Liability to third parties arising out of conduct undertaken in good faith in their capacity as a Director; and
- The costs and expenses of defending legal proceedings arising out of conduct undertaken in their capacity as a current or former Director unless the defence is unsuccessful.

The Company also has in place a Directors and Officers Liability Insurance Policy, for which the Company pays the premium, insuring the Directors against certain liabilities they may incur in carrying out their duties and responsibilities for the Company.

(ASX Recommendation 1.3)

### Company Secretary

The Company Secretary is directly accountable to the Board through the Chair who the Company Secretary has a direct line of reporting to. In addition, Directors are also free to communicate directly with the Company Secretary who is also at liberty to speak to any member of the Board directly in relation to a matter. The Company Secretary is responsible for advising the Chair and the Board to manage the day to day governance framework of the Company. The responsibilities of the Company Secretary are contained in the Board Charter.

The decision to appoint or remove the Company Secretary is made and approved by the Board.

(ASX Recommendation 1.4)

### Diversity Policy

The Company seeks to treat everyone with fairness and respect which includes valuing diversity. The Board is committed to creating a fair and inclusive work environment that recognises that diversity can be a contributing factor the Company's commercial success. The Board has adopted a Diversity Policy in compliance with the ASX Guidelines but is cognisant of the considerable constraints of a small hydrocarbon exploration company, particularly in relation to gender diversity in the workplace.

This Policy includes measurable objectives for achieving gender diversity over the longer term. The Company has not fully complied with recommendation 1.5 in setting measurable objectives for achieving gender diversity.

As the Company has a relatively small staff at present the Board does not believe that any benefit would be obtained striving to meet the measurable objectives for achieving gender diversity and has not done so. Neither is the Company a 'relevant employer' under the Workplace Gender Equality Act.

Notwithstanding this the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds.

A copy of the Company's Diversity Policy can be found on the Website.

For the year under review the Company had a total of two female employees out of a total of six employees. There are not currently any females in either in an executive role or as a member of the Board during the year under review.

(ASX Recommendation 1.5)

### Board and Management Reviews

The Board believes that due to the size of the Company there would be no added benefit to shareholders at this juncture to implement a formal review process of the Board's or Management's performance. While there is no formal process being followed at this juncture the Board does carry out informal and ad hoc reviews of each other's performance. While the ASX Recommendation is not strictly followed the Directors believe that the level of evaluation of the Company's Directors is more than sufficient and effective. A more formal process of Board evaluation will be considered in the future as the size and operations of the Company develops.

(ASX Recommendation 1.6)

While the Company does not have in place a formal process for evaluation of its key executives, it was the responsibility of the Managing Director to assess, annually or as necessary, the performance of all key executives for the year ended 30 June 2023. Both qualitative and quantitative measures are used consistent with performance targets set annually by the Managing Director in consultation with those executives. The Company has established a dedicated Remuneration Committee, which the Managing Director reports to in order for the Committee to consider any changes to remuneration and the establishment of new performance targets.

(ASX Recommendation 1.7)

### Ethical standards

The Company is committed to high ethical standards in its operations and in its dealings with shareholders and other stakeholders. All Directors are required to adhere to a Code of Conduct and they are as well governed by a Securities Trading Policy which restricts them and key management personnel from dealing in Company securities during closed periods and when they are in possession of price sensitive information, but otherwise allows share dealings, particularly during specified trading window periods after the release of first and third quarter reports and half and full year results.

## Shareholder communication

The Board ensures that shareholders are provided with adequate information regarding the performance of the Company and any price sensitive information in a timely manner. The Company's policy is to lodge with the ASX and place on its website market sensitive information, including annual and half yearly results announcements and any relevant analyst presentations, as soon as practicably possible. This website contains recent announcements, shareholders' circulars and relevant financial data as well as the Company's Corporate Governance Statement, its Charters and Policies, and related documents.

## Directors' remuneration

Non-executive Directors are remunerated for the value of their work and commitment to the Company as it strives to maximise the worth of its assets. The level of total annual remuneration which may be paid to Non-executive Directors of the Company and its subsidiaries (as last approved by shareholders in November 2009) is \$600,000 and is allocated among the Non-executive Directors as they decide. The amount paid to Directors from this pool of funds for the year ended 30 June 2023 was \$346,964.

Subject to shareholder approval, Non-executive Directors may also be granted performance rights or other securities as a reward and incentive for services they provide to assist in furthering the Company's progress, future growth and success.

## **Principle Two - Structure the Board to be effective and add value**

For the year ended 30 June 2023, the Board comprised four non-executive Directors, including the Chair, and one executive Director (the Managing Director). The names of the Directors of the Company in office as at 30 June 2023, and their qualifications are set out in the section of the Annual Report headed "Directors' Report".

The composition and size of the Board is determined so as to provide the Company with a broad base of industry, business, technical, administrative, financial and corporate skills and experience considered necessary to achieve the strategic objectives of the Company taking into consideration the size of the Company and the nature of its current operations.

The Board has not formed a separate Nomination committee, which it finds unnecessary at this stage of the Company's evolution, favouring a 'whole-of-board' approach to the selection of replacement or additional Directors or senior management. The Board believes the appropriate mix of skills and diversity of Directors should encompass relevant industry, financial and commercial experience.

The Board intends to reconsider the requirement for, and benefits of, a separate nomination committee as the Company's operations grow and evolve.

(ASX Recommendation 2.1)

The Board operates an on-going self-assessment and evaluation process which includes from time-to-time the assessment of director competencies and suitability to the Company as it evolves over time. The Board's principal benchmarks are the Company's operational and financial performance compared to similar organisations. If a Board vacancy becomes available it will be the responsibility of the Board as a whole to identify the skills, experience and diversity that will best complement the Board and will then embark on a process to identify a candidate who can best meet those criteria. A Board Skills matrix has been developed and adopted by the Board to help assess the relevant criteria of candidates. The Directors believe the skill base of the current Directors is appropriate for the Company given its size and the nature of its operations.

Detailed below are the professional skills and experience that that Company will and has used to assess the relevant criteria for candidates for appointment to the Board.

### Board Skills Matrix

- Accounting & Audit.
- ASX Board Membership Experience.
- Business Management.
- Strategic Planning.
- Subsurface Knowledge.
- Drilling & Completions Construction & Project Mgmt.
- Human Resources.
- Operational Experience and HSE
- Corporate Governance & Ethics.
- Corporate Finance.
- Government & Gov Relations.
- Legal Public Affairs & Communications.
- Management Systems & Risk Management
- Merger & Acquisitions & Corporate.
- External Shareholder Engagement Political Acumen.
- Industry Stakeholder Engagement.
- Social Licence to Operate.
- Foreign Country Op Experience

(ASX Recommendation 2.2)

Given the size of the Company there is no formal induction process for new directors. Rather any new Director will be provided with a personalised induction which will be dependent upon the skills and experience that any new Director might possess. Any new Director induction will include comprehensive meetings with senior management and the provision of relevant materials such as all the Company's policies and procedures as well as instruction in relation to these.

All Directors are expected to maintain the skills required to effectively discharge their obligations and are encouraged to undertake continuing professional education such as industry seminars and approved education courses.

(ASX Recommendation 2.6)

Details of the names of the directors considered to be independent by the board and how the board comes to that decisions are contained at page 2 of this Statement.

(ASX Recommendation 2.3)

The Board has determined and is also provided for in the Charter that individual Directors have the right to seek independent professional advice in connection with any of their duties and obligations as Directors of the Company. Before a Director may obtain that advice at the Company's expense, the Director must obtain the approval of the Chair who will not unreasonably withhold that consent. If appropriate any advice received will be made available to the full Board. No member of the Board availed himself of this entitlement during the year under review.

The Company Secretary plays an integral role in monitoring the conduct of activities of the Board and any committee, as well as the despatch of material to Board members; he is responsible for overseeing adherence to Board policies and procedures and is accountable on governance matters.

(ASX Recommendation 2.4)

### ***Principle Three – Instil a culture of acting lawfully, ethically and responsibly***

The Board is well aware of the expectations that are now placed on companies over and above what has been the traditional role of the Board. In addition to their legal and Corporate obligations, Companies are now bound to make ethical and responsible decisions having regard to the reasonable expectations of their shareholders, regulators, and other affected stakeholders.

While the Board believes that it has provided the Company with good stewardship in this arena to date, but to assist with guiding the culture of being a good corporate citizen and to comply with the 4<sup>th</sup> Edition Recommendations it will be developing a Statement of Values.

(ASX Recommendation 3.1)

The Company has established a formal Code of Conduct which governs Directors and employees. Specific features of the Code include:

- Compliance with applicable laws, rules and regulations;
- Dealings with customers, employees and other stakeholders;
- Protection of Company property and assets;
- Restrictions on Directors' dealings with Company shares;
- Requirements in terms of disclosure of information to the ASX and the Company's continuous disclosure obligations generally;
- Protocol for accepting gifts and the like; and
- Guidelines for reporting unethical practices.

In addition, the Company's executive team continues to work hard to establish and maintain good relationships with key

stakeholders involved with the projects in which the Company has an interest. As a potential producer of gas, the Board recognises a strong need to maintain good relations with government departments, local authorities, landowners, indigenous peoples, potential joint venture partners and the like. A copy of the code is available on the Website.

(ASX Recommendation 3.2)

The Company has also adopted a Whistleblowers Policy and an Anti-Bribery and Corruption Policy in compliance with Recommendation 3.3 and 3.4. A copy of the Anti-Bribery and Corruption Policy and Whistleblower Policy are available on the Company's website.

(ASX Recommendations 3.3 and 3.4)

### ***Principle Four – Safeguard integrity of corporate reports***

The Chief Financial Officer (CFO) oversees the Company's financial resources, records and reporting. These reports are subsequently audited by the Company's external auditors (BDO).

The Board requires the persons performing the roles of CEO/Managing Director and CFO to declare in writing to the Board at the time of approving and signing the annual and half-yearly accounts that, in their opinion, the Company's financial reports 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, as required by Section 295A of the *Corporations Act*. Both these officers also report to the Board at its regular meetings.

(AS Recommendation 4.2)

The Board has had established for the whole of the financial year under review an Audit Committee with a Charter that sets out the roles, responsibilities, composition, structure and membership requirements. The Audit Committee works in conjunction with the Company's external auditors to ensure the presented accounts are in accordance with prevailing accounting principles.

In compliance with the terms of the 4<sup>th</sup> Edition Recommendations the Committee's Chair is a Non-executive Director (not being the Chair of the Board) who has a strong commercial finance and accounting background making him an appropriate person for this role.

The Committee has, three independent Non-executive directors making up the Audit Committee as required by the Recommendation 4.1.

The Audit Committee was constituted during the reporting period by the following independent members:

Gordon Grieve – Audit Committee Chair

Stephen Kelemen – Non-executive Director

Greg Columbus – Non-executive Director

The Audit Committee keeps minutes of its meetings and includes them for review at the following Board Meeting. The Audit Committee members' attendance at meetings as compared to total meetings held is set out in the Directors' Report contained in the Annual Report.

(ASX Recommendation 4.1)

The Board has received declarations from the Managing Director (in his capacity as the CEO) and the Chief Financial Officer pursuant to s295A of the Corporations Act which state that the financial statements for both the half year ended 31 December 2022 and the year ended 30 June 2023, are founded on sound risk management and internal controls and that the system is operating effectively in all material respects in relation to financial reporting risks.

(ASX Recommendation 4.2)

The 4<sup>th</sup> Edition Recommendations prescribe that 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. The only periodic finance-based reports that the Company releases each year are the full year and half year accounts along with the quarterly Appendix 5Bs. The half year and full year accounts are audited and signed off by the Company's independent external auditors.

While the Appendix 5B's are prepared internally, they are done so utilising the same accounting principles and accounts on which the audited half year and full year accounts are prepared and released. These reports are also reviewed by Audit Committee members and the Board as a whole.

The external auditors attend the Audit Committee meetings at least twice a year and on other occasions where circumstances warrant as well as being available at the Company's AGM to answer shareholders questions about the conduct of the audit and the preparation and content of the audit report. The Chair conducts in-camera discussions with the Auditor to ensure that any concerns that the Auditor might have are disclosed. The Audit Committee keeps minutes of its meetings and includes them for review by the whole of the Board at its next meeting

The Auditor's lead engagement partner attended the Company's 2022 Annual General Meeting. There were no questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report for year ended 30 June 2022.

(ASX Recommendation 4.3)

#### **Principle Five – Make timely and balanced disclosure**

The Company is a "disclosing entity" pursuant to section 111AR of the Corporations Act and, as such, complies with the continuous disclosure requirements of Chapter 3 of the ASX Listing Rules and section 674 of the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the

Company is required to disclose to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is committed to the promotion of investor confidence by ensuring that it meets its ASX reporting obligations and that trading in the Company's securities takes place in an informed market and that all announcements are factual and presented in a clear and balanced manner. In addition, there is an internal protocol that has been established involving the Executives of the Company, to arrange for the timely preparation and release of all announcements to the ASX.

In addition, all changes in Directors' interests in the Company's securities are promptly reported to the ASX in compliance with Section 205G of the *Corporations Act* and the ASX Listing Rules.

The Company has adopted a Continuous Disclosure Policy in compliance with Recommendation 5.1 and ASX Guidance Note 8: Continuous Disclosure. A copy of the policy can be found on the Company's Website.

Each employee and consultant engaged by the Company will be provided with a copy of the policy while impressing upon them during their induction the importance of the same.

The Company Secretary has primary responsibility for discharging the Company's continuous disclosure obligations to the ASX. All officers and employees must immediately notify the Company Secretary of any material information which may need to be disclosed under Listing Rule 3.1-3.1B. Where uncertainty arises as to the meeting of continuous disclosure obligations, the Company Secretary may seek external legal advice.

(ASX Recommendation 5.1)

Under the Company's Continuous Disclosure Policy, the Board receives a copy of all ASX market announcements immediately after they have been made utilising the distribution function on the ASX market announcements platform. However, in addition all significant or materials announcements are circulated to the Board for review before release.

(ASX Recommendation 5.2)

Presentations that are made to a new and substantive investor or analyst presentation are posted on the Company's website ahead of the presentation.

In addition, the website contains a function to allow interested parties to subscribe to receive electronic notification of public releases and other relevant material concerning the Company.

(ASX Recommendation 5.3)

#### **Principle Six – Respect the rights of security holders**



The Company has not established a formal communications policy. Rather, it does have an informative website as the basis for maintaining close contact with shareholders and it is regularly updating the site, in recognition that these days the Company's website is one of the main avenues for keeping shareholders and market participants aware of the Company's activities.

In addition, the Company has implemented other strategies so as to provide shareholders with an opportunity to access reports and other releases by way of email, subject to the *Privacy Act* requirements.

(ASX Recommendation 6.1)

The Board aims to ensure that shareholders are kept informed of all material developments affecting the Company and its operations. As per the obligations under Listing Rule 3.1 and the Continuous Disclosure Policy adopted by the Board, the Company will immediately disclose any information that a reasonable person would expect to have a material effect on the value of the Company's securities.

(ASX Recommendation 6.2)

Shareholders are also encouraged to participate in Annual (and other) General Meetings to ensure a high level of accountability and identification with the Company's strategies and goals. The Company permits shareholders to cast their proxies or vote directly online prior to the General Meeting if they are unable to attend. Mechanisms for encouraging and facilitating shareholder participation will be reviewed regularly to encourage the highest level of shareholder participation.

(ASX Recommendation 6.3)

In order to ascertain the true will of the Company's security holders attending and voting at any of its General meetings including the Annual General Meeting, whether they attend in person, electronically or by proxy or other representative, in most situations where this can be achieved the Company will conduct the voting procedure by a poll rather than by a show of hands.

(ASX Recommendations 6.4)

The Company's website contains a function to allow interested parties to subscribe to receive electronic notification of public releases and other relevant material concerning the Company and its activities.

(ASX Recommendation 6.5)

### **Principle Seven – Recognise and manage risk**

Given the Company's involvement in exploration for hydrocarbons, the Board is cognisant of the risks that can potentially impact on its people and its business operations and the need for active risk management and mitigation.

To this end, the Board has established a dedicated Risk Committee, which has the overall responsibility for ensuring that

necessary controls are in place to manage operational, corporate and financial risk, complimenting the Audit Committee's role in respect to the latter. A copy of the Committee's charter is available on the Company's website. The Committee members and their relevant qualifications and experience as well as the details of the number of meetings held by the Committee and the attendance of members are contained in the section headed "Directors Report" of the Company's Annual Report.

The Risk Committee is made up of two directors (as at 30 June 2023), both of which are independent. The Committee also has a representative from the executive team, namely the Chief Operating Officer, who has the most dealings with the operations of the Company.

(ASX Recommendation 7.1)

The Board, with the assistance of the Risk Committee, has completed a review of the Company's risk management framework during the year under review and determined that the risk management framework that was in place continues to be sound and robust enough to address the risks that face the Company and that the Company is operating with due regard for the risk appetite set by the Board.

(ASX Recommendation 7.2)

The Company does not have a formal internal audit function. Management, led by the Chief Financial Officer, periodically undertakes an internal review of financial systems and processes and where systems are considered to require improvement these systems are developed. Delegations of Authority are reviewed annually by the Audit Committee.

HS&E/Risk management is a standing Board agenda item, and relevant matters are discussed regularly by the Board

The ongoing mitigation and management of financial and operational risks are standing agenda items of the Audit and Risk Committees. The Chief Executive Officer and the Chair of the Audit Committee are responsible for reporting to the Board on a regular basis in relation to whether the Company's material business risks are being managed effectively by the existing management and internal controls systems.

The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations and that only one Director holds an executive position in the Company.

(ASX Recommendation 7.3)

The Company undertakes oil & gas exploration activities, and as such, faces inherent risks to its business, including economic, environmental and social sustainability and compliance related risks which may materially impact the Company's ability to create or preserve value for shareholders over the short, medium or long term.

The Board appreciates that operating in such an area means that the Company needs to constantly monitor risks across all aspects of its business.

Risks associated with economic, environmental and social sustainability and compliance with applicable regulations and approvals have been included as part of the risk management register to ensure that they are continually being monitored and assessed.

The Board is regularly briefed by Management, as well as keeping itself abreast of possible material exposure to risks that the Company may face.

Of core importance to the Company is safety and best practice in operations, which it considers a priority not only in respect to its employees and contractors but also to the community and environment in which it operates. The Company believes that if these matters are priorities, then they will act as drivers for value to shareholders.

(ASX Recommendation 7.4)

### ***Principle Eight – Remunerate fairly and responsibly***

The Company has established a separate Remuneration Committee which has met during the period under review.

A copy of the Charter establishing the Committee is available on the Company's corporate governance webpage.

The Remuneration Committee is made up of three directors, all of which including the Chair of the Committee are independent. Details of the membership of the Committee and the number of times which they have met appears in the 'Directors Report' of the Company's Annual Report.

(ASX Recommendation 8.1)

The Board maintains a remuneration policy which provides the requisite degree of incentive so as to not only attract but to maintain suitably qualified personnel. In addition, the Company has a performance rights scheme in place to allow rights to be issued to deserving staff as a reward for performance. In addition, the Board's policies prohibit transactions by executives which might limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.

The Board takes the view that the Company's future success lies in the quality of its team. As a result, the Company has in place a highly-competent and experienced management team who are remunerated commensurate to their experience, roles and responsibilities. Full details of the remuneration of Directors and key management personnel are contained in the Remuneration Report section of the Company's Annual Report.

There is no retirement benefit scheme for any Directors, including non-executive Directors, other than the payment of statutory superannuation.

(ASX Recommendation 8.2)

The Company has an equity based remuneration plan. The Company's Policy for Trading in its securities, which includes ordinary shares exercised from performance rights issued under the remuneration plan, prevent participants in the scheme from

entering into a transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of the unvested equity interest.

The Policy for Trading in its securities also requires that all dealings in its securities have to be first approved by the Company. A copy of this policy is available on the Website.

(ASX Recommendation 8.3)

Approved by the Board

18 October 2023