



IRIS METALS

ASX Announcement/Press Release | 30 June 2023

## IRIS Metals Limited (ASX:IR1)

### Appendix 4G and Corporate Governance Statement

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IRIS Metals Limited (**ASX:IR1**) (“**IRIS**” or “**the Company**”) attaches the following documents in relation to FY2023:

- Appendix 4G; and
- Corporate Governance Statement.

#### For further information, please contact:

**IRIS Metals Limited**

E: [admin@irismetals.com](mailto:admin@irismetals.com)

#### Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

#### About IRIS Metals (ASX:IR1)

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: [www.irismetals.com](http://www.irismetals.com)

This ASX announcement has been authorised by the Board of IRIS Metals Limited

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

IRIS Metals Limited

ABN/ARBN

61 646 787 135

Financial year ended:

31 March 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://www.irismetals.com/>

The Corporate Governance Statement is accurate and up to date as at *30 June 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: 30/6/2023 - Name of  
authorised officer authorising  
lodgement: Peter Marks,  
Director



<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 <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 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: Our Board Charter is part of the Company's Corporate Governance Pack which is available on the Company's website: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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 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
1.4	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 <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> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <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>	<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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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>
1.6	<p>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 checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Our Corporate Governance Statement available at: <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Our Corporate Governance Statement available at: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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>
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"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Our Corporate Governance Statement available at: <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Our Corporate Governance Statement available at: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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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<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>	<input type="checkbox"/>	<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>
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"/></p> <p>and we have disclosed our board skills matrix at: The Company's website at: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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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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: Our Corporate Governance Statement available at: <a href="https://www.irismetals.com/">https://www.irismetals.com/</a> and, where applicable, the information referred to in paragraph (b) at: N/A and the length of service of each director at: Our Corporate Governance Statement available at: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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 <u>OR</u> <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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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: Our Statement of Values is part of the Company's Corporate Governance Pack which is available on the Company's website: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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: Our Code of Conduct is part of the Company's Corporate Governance Pack which is available on the Company's website: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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: Our Whistleblower Policy is part of the Company's Corporate Governance Pack which is available on the Company's website: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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: Our Anti-Bribery and Corruption Policy is part of the Company's Corporate Governance Pack which is available on the Company's website: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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>	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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: Our Communication and Disclosure Policy is included as part of the Company's Corporate Governance Pack which is available on the Company's website: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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.irismetals.com/">https://www.irismetals.com/</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: Our Communication and Disclosure Policy is included as part of the Company's Corporate Governance Pack which is available on the Company's website: <a href="https://www.irismetals.com/">https://www.irismetals.com/</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.	<input checked="" type="checkbox"/>	<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.	<input checked="" type="checkbox"/>	<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>		<input checked="" 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>	<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: Our Corporate Governance Statement available at: <a href="https://www.irismetals.com/">https://www.irismetals.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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: Our Corporate Governance Statement available at: <a href="https://www.irismetals.com/">https://www.irismetals.com/</a> and, if we do, how we manage or intend to manage those risks.	<input type="checkbox"/> set out in our Corporate Governance Statement

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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"/> 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>Our Corporate Governance Statement available at:</p> <p><a href="https://www.irismetals.com/">https://www.irismetals.com/</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>	<input type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" 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 <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>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 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

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><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



IRIS METALS

# 2023 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out IRIS Metals Limited (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as 30 June 2023 and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<b>1. Lay solid foundations for management and oversight</b>		
1.1. A listed entity should have and disclose a board charter setting out:	Yes	The Company has adopted a Board Charter (which forms part of the Corporate Governance Pack that is available on the website of the Company) that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board which includes:
(a) the respective roles and responsibilities of the Board and Management; and		
(b) those matters expressly reserved to the Board and those delegated to Management.		
		<ul style="list-style-type: none"> <li>i. leading and setting the strategic direction, values and objectives of the Company;</li> <li>ii. appointing the Chair of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;</li> <li>iii. overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;</li> <li>iv. approving operating budgets, major capital expenditure and significant acquisitions and divestitures;</li> <li>v. overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);</li> <li>vi. establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;</li> <li>vii. reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and</li> <li>viii. approving the Company's remuneration framework.</li> </ul>



ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p>1.2. A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and</p> <p>(b) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	Yes	<p>(a) The Company has guidelines for the appointment and selection of the Board in its Board Charter and Remuneration and Committee Charter (both contained within in the Company's Corporate Governance Pack). These Charters set out the requirements that appropriate checks are to be undertaken before appointing a person, or putting forward to shareholders a candidate for election, as a Director. The Board Charter further provides that prospective Directors will be requested to provide the Company with a consent to undertaking background and other checks. These checks may include checks in respect of character, experience, education, criminal history and bankruptcy history (as appropriate).</p> <p>(b) Under the Board Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to shareholders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p> <p>The Board Charter and Remuneration and Committee Charter are contained within the Corporate Governance Pack and is available on the Company's website:  <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
1.3. A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	<p>The Board Charter requires that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for ensuring that the Company has a written agreement with each of its Directors and senior executives. The Company has written agreements with each of its Directors.</p>
1.4. The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary (or joint Company Secretaries).</p> <p>In accordance with the Board Charter, the Company Secretary (or joint Company Secretaries) is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
1.5. A listed entity should:	No	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<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 : (i) 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, (ii) if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		<p>appropriate, and to assess annually both the objectives (if any has been set) and the Company's progress in achieving them.</p> <p>(b) The Diversity Policy is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p> <p>(c) The Board will endeavor where practicable to set measurable objectives within each reporting period. Having regard to the size and scale of the operations of the Company, the Board has determined not to set measurable gender diversity objectives at this time because:</p> <ul style="list-style-type: none"> <li>the Board does not anticipate there is a need to appoint any new Directors or senior executives due to the limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and</li> <li>if it becomes necessary to appoint any new Directors or senior executives, or engage further personnel in the future, the Board will consider the application of a measurable gender diversity objective requiring a specified portion of women on the Board and in senior executive roles.</li> </ul> <p>The Company does not have any women on the Board, in senior executive positions or within the organisation.</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>	Yes	<p>(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. The Board may do so with the aid of an independent advisor.</p> <p>(b) The Company confirms that informal performance evaluations in respect of the Board, the committees (or, in their absence, the Board) and individual Directors have been conducted during the reporting period.</p> <p>The process for evaluating the performance of the Board, its committees (or, in its absence, the Board) and individual Directors is set out in the Board Charter and Remuneration and Committee Charter which are contained within the Corporate Governance Pack which is available on the Company website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
<p>1.7. 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>	Yes	<p>(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. A senior executive, for</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
(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>these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The Board may do so with the aid of an independent advisor.</p> <p>(b) The Company confirms that informal performance evaluations in respect of the individual senior executives have been conducted during the reporting period.</p> <p>The process for evaluating the performance of senior executives is set out in the Board Charter and Remuneration and Committee Charter which are contained within the Corporate Governance Pack which is available on the Company website.  <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
<b>2. Structure the Board to be effective and add value</b>		
<p>2.1. 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>	No	<p>(a) The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) Having regard for its current and proposed business structure, financial capacity and objectives, the Company does not currently have a Remuneration and Nomination Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> <li>• devoting time at least annually to discuss Board succession issues and consider updating the Company's Board skills matrix; and</li> <li>• all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</li> </ul> <p>The Remuneration and Nomination Committee Charter is contained within the Company's Corporate Governance Pack which is available on the Company's website.  <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
2.2. A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Yes	The Board has adopted a skills matrix which the skills and experience of the Board are measured and reported upon.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
		Full details of the relevant skills and experience of each Director and senior executive are set out in the Company's annual report, which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a>
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.	Yes	(a) The Board comprises five members, two of whom the Company considers to be independent: <ul style="list-style-type: none"> <li>• Simon Lill (Non-executive Chairman); and</li> <li>• Bruce Smith (Non-executive Director).</li> </ul> (b) The following directors are not considered independent. Peter Marks, Tal Paneth, and Chris Connell are Executive Directors, with Tal Paneth also being a substantial shareholder. During the year, it was determined that Chris Connell was an Executive Director.  (c) The length of service of each Director is as follows: <ul style="list-style-type: none"> <li>• Peter Marks: 23 December 2020 to current;</li> <li>• Simon Lill: 29 December 2020 to current;</li> <li>• Tal Paneth: 1 February 2021 to current;</li> <li>• Christopher Connell: 2 April 2021 to current; and</li> <li>• Bruce Smith: 15 June 2023 to current.</li> </ul>
2.4. The majority of the Board should be independent Directors.	No	The Company does not comply with this recommendation.  As at the date of this statement, only two of the five Directors are independent Directors, being Simon Lill (Non-executive Chairman) and Bruce Smith (Non-executive Director).  Given the size and scale of the Company and its operations, the Board does not consider it necessary to appoint further independent Directors at this time, however the Board and senior management will periodically review this position.
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.	Yes	The Chairman of the Company, Mr Simon Lill, is an independent Director.
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.	Yes	The Board Charter sets out an extensive induction process for new Directors which is facilitated by the Company Secretary. The Board shall review the induction process periodically to ensure it remains appropriate for new directors.  The Board Charter outlines the requirements for ongoing professional development of Directors, which is reviewed each year by the Remuneration and Nomination Committee (or, in its absence, the Board), to ensure that the Company develops and maintains an appropriate training and development program for the Directors.  The Board Charter is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<b>3. Instil a culture of acting lawfully, ethically and responsibly</b>		
<b>3.1. A listed entity should articulate and disclose its values.</b>	Yes	<p>The Company has adopted a statement of values.</p> <p>This statement of values forms part of the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
<b>3.2. A listed entity should:</b> <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</li> </ul>	Yes	<ul style="list-style-type: none"> <li>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</li> <li>(b) Any material breach to the Code of Conduct is reported to the Company Secretary who is responsible for reporting material breaches directly to the Board.</li> </ul> <p>The Code of Conduct is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
<b>3.3. A listed entity should:</b> <ul style="list-style-type: none"> <li>(a) have and disclose a Whistleblower Policy; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</li> </ul>	Yes	<ul style="list-style-type: none"> <li>(a) The Company has adopted a Whistleblower Policy.</li> <li>(b) Any material incident reported under the Whistleblower Policy is reported to the Company Secretary who is responsible for reporting the material breach directly to the Board.</li> </ul> <p>The Whistleblower Policy is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
<b>3.4. A listed entity should:</b> <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.</li> </ul>	Yes	<ul style="list-style-type: none"> <li>(a) The Company has adopted an Anti-Bribery and Corruption Policy.</li> <li>(b) Any material breach reported under the Anti-Bribery and Corruption Policy is reported to the Company Secretary who is responsible for reporting the material breach directly to the Board.</li> </ul> <p>The Anti-Bribery and Corruption Policy is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<b>4. Safeguard the integrity of corporate reports</b>		
<p>4.1. 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>	No	<p>(a) The Company's Audit and Risk Committee Charter provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three Non-executive Directors, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:</p> <ol style="list-style-type: none"> <li>monitoring and reviewing any matters of significance affecting financial reporting and compliance;</li> <li>verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;</li> <li>monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and</li> <li>management of the Company's relationships with external auditors.</li> </ol> <p>The Audit and Risk Committee Charter is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
4.2. The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	<p>Before the Board approves the Company's financial statements for a financial period it will receive from the Company's CEO and CFO a declaration that, in their opinion, the Company's financial records have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance and that this opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>The Company confirms that this process was followed in respect of the Company's HY2023 and FY2023 Financial Statements and Quarterly Cashflow reports up to the date of this report.</p>
4.3. A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Periodic financial or other reports released in, or for a particular financial period which are not audited or reviewed by the external auditor, are to be peer-reviewed internally and signed off by the CFO and the Board prior to release (including release as an announcement to the ASX).



ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<b>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 ASX Listing Rule 3.1.	Yes	<p>The Company has adopted a Communication and Disclosure Policy that articulates its policy for complying with its continuous disclosure obligations as set out under ASX Listing Rule 3.1.</p> <p>The Communication and Disclosure Policy is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
5.2. A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	In accordance with the Board Charter and the Communication and Disclosure Policy, the Company Secretary circulates all material market announcements to the Board promptly after they have been released to the ASX.
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.	Yes	In accordance with the Communication and Disclosure Policy, all new and substantive investor or analyst presentation materials will be released by the Company Secretary ahead of the presentation.
<b>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.	Yes	The Company provides information about itself and its corporate governance policies and procedures via its website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a>
6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>The Company's Communication and Disclosure Policy articulates the investor relations program and how it facilitates effective two-way communication with investors.</p> <p>The Communication and Disclosure Policy is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>The Board Charter sets out how shareholders are encouraged to participate in meetings. The Communication and Disclosure Policy provides for shareholder meetings to be structured in a way to provide effective communication between the Company and the shareholders and allow a reasonable opportunity for shareholder participation, including to ask questions of the Company, and in the case of an Annual General Meeting, the external auditor of the Company.</p> <p>The Board Charter and Communication and Disclosure Policy is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
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.	Yes	As set out in the Board Charter, all substantive resolutions are to be determined by a poll rather than a show of hands. All substantive resolutions considered at a meeting of shareholders will be decided by a poll.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
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.	Yes	<p>As set out in the Communication and Disclosure Policy, shareholders are given the option to send and receive communications with the Company and its share registry by electronic means, including where announcements are made by the Company to the ASX.</p> <p>Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p>
<b>7. Recognise and manage risk</b>		
7.1. The Board of a listed entity should:	No	<p>The Company's Audit and Risk Committee Charter provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three Non-executive Directors, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>Having regard for its current and proposed business structure, financial capacity and objectives, the Company does not currently have an Audit and Risk Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the Board devoting time at all Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p> <p>The Audit and Risk Committee Charter is contained within the Company's Corporate Governance Pack which is available on the Company's website. <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></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>		
7.2. The Board or a committee of the Board should:	Yes	<p>(a) The Audit and Risk Committee Charter requires that the Committee (or, in its absence, the Board) should at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Board has also adopted a Risk Management Policy to assist with this process.</p> <p>(b) A review of the Risk Management Framework was undertaken during the reporting period.</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>		
7.3. A listed entity should disclose:	No	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or in its absence, the Board) to structure the internal function and define the role it would perform.</p> <p>(b) The Company does not have an internal audit function and as such the Company, through the Board, employs</p>



ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<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>the following processes and systems for the evaluation and improvement of the effectiveness of its risk management and internal control processes:</p> <ul style="list-style-type: none"> <li>• monitoring the need for an internal audit function having regard to the size, location and complexity of the Company's operations;</li> <li>• periodically undertaking an internal review of financial systems and processes and where systems are considered to require improvement, developing these systems; and</li> <li>• reviewing the risk management and internal compliance procedures at each Board meeting and monitoring the quality of the accounting functions.</li> </ul>
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.	Yes	<p>The Audit and Risk Committee Charter sets out the requirement for this Committee (or in its absence, the Board) to assist management in determining whether the Company has any material exposure to environmental or social risks, and, if it does, how it manages or intends to manage those risks, periodically.</p> <p>The Company assessed its material exposure to risks, including environmental, climate change and social risk. The Board continues to assess if it has any material exposure to these risks, and how it intends to manage these, periodically.</p>
8. Remunerate fairly and responsibly		

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p>8.1. The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	No	<p>(a) The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) Having regard for its current and proposed business structure, financial capacity and objectives, the Company does not currently have a Remuneration Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter, including setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>The Remuneration and Nomination Committee Charter is contained within the Company's Corporate Governance Pack which is available on the Company's website.  <a href="https://www.irismetals.com/">https://www.irismetals.com/</a></p>
8.2. 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.	Yes	The remuneration policies are approved and reviewed by the Board. The remuneration report, disclosed in the Company's Annual Report, discloses the Company's policies and practices regarding the remuneration of executive, non-executive and senior management.
<p>8.3. 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 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>	N/A	<p>(a) The Company does not have an equity-based remuneration scheme as at the year end 31 March 2023. An incentive plan was approved on 5 May 2023 by shareholders.</p> <p>(b) Not applicable.</p>