

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

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| Element 25 Limited |
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ABN/ARBN

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| 46 119 711 929 |
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Financial year ended:

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|--------------|
| 30 June 2021 |
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Our corporate governance statement¹ for the period above can be found at:²

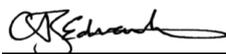
- These pages of our annual report:
- This URL on our website: www.element25.com.au

The Corporate Governance Statement is accurate and up to date as at 30 September 2021 and has been approved by the board.

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

Date: 30 September 2021

Name of authorised officer authorising lodgement: Catherine Grant-Edwards, Joint Company Secretary



¹ "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.

² 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.

³ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵ |
|---|---|--|--|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | <input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.element25.com.au | <input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

⁴ 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/”).

⁵ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵ |
|--|---|--|
| <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&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: www.element25.com.au</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>..... [insert location]</p> <p>and if we were included in the S&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>Not applicable</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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 checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Corporate Governance Statement</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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, ⁴ 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: ⁵ |
|---|---|--|---|
| 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: Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement</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> |

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|--|--|---|--|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 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></p> <p>and we have disclosed a copy of the charter of the committee at: www.element25.com.au</p> <p>and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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 and diversity 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: Corporate Governance Statement</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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: Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: Corporate Governance Statement and the length of service of each director at: Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input type="checkbox"/> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

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|---|---|--|--|
| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> and we have disclosed our values at: Corporate Governance Statement | <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 by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation. | <input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.element25.com.au | <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: www.element25.com.au | <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: www.element25.com.au | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|---|--|--|--|
| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.element25.com.au</p> <p>and the information referred to in paragraphs (4) and (5) at: Directors' Report within the 2021 Annual Report</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.2 | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | <p><input checked="" type="checkbox"/></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.3 | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p> | <p><input checked="" type="checkbox"/></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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|---|---|--|--|
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 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: www.element25.com.au | <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 |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | | |
| 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: www.element25.com.au | <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: www.element25.com.au | <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 |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.element25.com.au</p> <p>and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement</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> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Corporate Governance Statement</p> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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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"/> <i>[If the entity complies with paragraph (b).]</i> 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: Corporate Governance Statement | <input 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: Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|--|--|--|--|
| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.element25.com.au</p> <p>and the information referred to in paragraphs (4) and (5) at: Directors' Report within the 2021 Annual Report</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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"/></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: Directors' Report within the 2021 Annual Report</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: www.element25.com.au</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</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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|--|---|--|--|
| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES | | | |
| 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. | N/A <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 OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <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. | N/A <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <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. | N/A <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <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 |
| ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES | | | |
| - | <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. | N/A <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, ⁴ 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: ⁵ |
|---|---|--|--|
| - | <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>N/A</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> |



CORPORATE GOVERNANCE STATEMENT 2021

The Board of Element 25 Ltd (“Board”) is committed to ensuring that the Company’s obligations and responsibilities to its various stakeholders are fulfilled through its corporate governance practices. The directors of the Company (“Directors”, being either “Non-Executive Directors” or “Executive Directors”) undertake to perform their duties with honesty, integrity, care and due diligence, to act in good faith in the best interests of the Company in a manner that reflects the highest standards of corporate governance.

The Company’s Board is committed to a high standard of corporate governance practices, ensuring that the Company complies with the Corporations Act 2001 (Cth), ASX Listing Rules, Company Constitution and other applicable laws and regulations.

Corporate Governance Compliance

For the year ended 30 June 2021 the Company has followed the 4th edition of the ASX Corporate Governance Council’s Principles and Recommendations (“Principles and Recommendations”) where the Board has considered the recommendations to be an appropriate benchmark for its corporate governance practices.

Where, after due consideration, the Company’s corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the “if not, why not” regime.

This statement was approved by the Board on 30 September 2021.

CORPORATE GOVERNANCE STATEMENT 2021

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---------------------|---|---------------|--|
| Principle 1: | Lay solid foundations for management and oversight | | |
| 1.1 | <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> 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. | Y | <p>The Board Charter details the functions and responsibilities of the Board and management, including matters reserved for the Board. The Board Charter is available within the Corporate Governance section of the Company's website.</p> |
| 1.2 | <p>A listed entity should:</p> <ul style="list-style-type: none"> 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. | Y | <p>The full Board undertakes the duties that fall to the nomination committee under the Company's Nomination Committee Charter, which is available within the Corporate Governance section of the Company's website.</p> <p>The role of the Nomination Committee is to identify and recommend candidates to fill casual vacancies and to determine the appropriateness of director nominees for election to the Board. The Nomination Committee Charter requires the Board to make appropriate background checks prior to recommending a candidate for election or re-election as a director. The Board must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidate can contribute to the strategic direction of the Company.</p> <p>All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory memorandum for the relevant meeting of shareholders which addresses the election or re-election of a director.</p> |
| 1.3 | <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p> | Y | <p>The Remuneration Committee Charter, which is available within the Corporate Governance section of the Company's website, requires the Company to have a written agreement with each Director and senior executive setting out the terms of their engagement.</p> <p>Each Non-Executive Director has signed a letter of appointment. Each Executive Director has signed an executive service agreement.</p> |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|-----------|--|---------------|--|
| 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. | Y | <p>The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.</p> <p>Details are contained in Clause 4 of the Board Charter which is available within the Corporate Governance section of the Company's website.</p> |
| 1.5 | <p>A listed entity should:</p> <ol style="list-style-type: none"> a) Have and disclose a diversity policy; 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 c) Disclose in relation to each reporting period: <ol style="list-style-type: none"> 1) the measurable objectives set for that period to achieve gender diversity 2) the entity's progress towards achieving those objectives; and 3) either: <ol style="list-style-type: none"> 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 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>If the entity was in the S&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> | N | <p>The Company has adopted a Diversity Policy which is available within the Corporate Governance section of the Company's website. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. The Company does not think that it is appropriate to state measurable objectives for achieving gender diversity due to its size and stage of development.</p> <p>The proportion of women employees across the whole organisation at 30 June 2021 is (by category):</p> <ul style="list-style-type: none"> ▪ Board – nil ▪ Senior Executive¹ – 22% ▪ Whole workforce² – 26% <p>¹ Senior executive defined to include Directors, Study Manager, Marketing Manager, Development Manger, CFO and Company Secretary.</p> <p>² Includes Directors and senior executives.</p> |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---------------------|--|---------------|--|
| 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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | Y | <p>The Board Charter, which is available within the Corporate Governance section of the Company's website, details the process for evaluating the Board, its Committees and individual Directors. The assessment process which may be used by the Board is that each director completes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. An independent third party consultant may be used to facilitate the assessment.</p> <p>A Board performance review was not undertaken in the 2021 financial year.</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 was undertaken in accordance with that process during or in respect of that period.</p> | Y Y | <p>Performance evaluation is currently a process undertaken informally. Staff matters (including performance) are discussed on a regular basis and at a minimum, annually.</p> |
| Principle 2: | Structure the board to be effective and add value | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>a) Have a nomination committee which:</p> <ol style="list-style-type: none"> 1) Has at least three members, a majority of whom are independent directors; and 2) Is chaired by an independent director, <p>And disclose:</p> <ol style="list-style-type: none"> 3) The charter of the committee; 4) The members of the committee; and 5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <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> | N Y | <p>The Company does not currently have a nomination committee. The Board has decided that no efficiencies will be achieved by establishing a separate nomination committee. The Board carries out the duties that would otherwise be undertaken by the nomination committee, in accordance with the Nomination Committee Charter, which is available within the Corporate Governance section of the Company's website. The Board intends to reconsider the requirement for, and benefits of, a separate nomination committee as the Company's operations grow and evolve.</p> <p>As a matter of practice, potential candidates for the office of Director are assessed to ensure they possess the relevant skills, experience, personal attributes and capability to devote the necessary time and commitment to the role in order to discharge duties both responsibly and effectively.</p> |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure | | | | | | | | | | | | | | | | | | | |
|----------------------|---|---------------|---|--|--|--|------------|----------------------|----------------------|-----------------|------------------|------------------------|--------------------|-----------------------|-----------------|---------------------|--------------------|-------------------|--------------|------------------------|-----|-----------|
| 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. | Y | <p>Collectively, the Board has an extensive range of commercial skills and other relevant experience which are vital for the effective management of the business. Board members, including some who are also directors of other ASX-listed companies, together have a combination of experience in the following business areas:</p> <table border="0" data-bbox="1205 491 1771 735"> <tr> <td>Commercial</td> <td>Business development</td> </tr> <tr> <td>Corporate Governance</td> <td>Risk management</td> </tr> <tr> <td>Legal</td> <td>Mineral exploration</td> </tr> <tr> <td>Investor relations</td> <td>Geographic experience</td> </tr> <tr> <td>Capital raising</td> <td>Mineral development</td> </tr> <tr> <td>Corporate strategy</td> <td>Mining Operations</td> </tr> <tr> <td>Leadership</td> <td>Accounting</td> </tr> </table> | | | | Commercial | Business development | Corporate Governance | Risk management | Legal | Mineral exploration | Investor relations | Geographic experience | Capital raising | Mineral development | Corporate strategy | Mining Operations | Leadership | Accounting | | |
| Commercial | Business development | | | | | | | | | | | | | | | | | | | | | |
| Corporate Governance | Risk management | | | | | | | | | | | | | | | | | | | | | |
| Legal | Mineral exploration | | | | | | | | | | | | | | | | | | | | | |
| Investor relations | Geographic experience | | | | | | | | | | | | | | | | | | | | | |
| Capital raising | Mineral development | | | | | | | | | | | | | | | | | | | | | |
| Corporate strategy | Mining Operations | | | | | | | | | | | | | | | | | | | | | |
| Leadership | Accounting | | | | | | | | | | | | | | | | | | | | | |
| 2.3 | <p>A listed entity should disclose:</p> <p>a) The names of the directors considered by the board to be independent directors;</p> <p>b) If a director has an interest, position, association or relationship of the type described in Box 2.3 (Factors relevant to addressing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c) The length of service of each director.</p> | Y | <p>As at 30 June 2021 the Board consisted of:</p> <table border="1" data-bbox="1171 783 2029 1018"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Independent</th> <th>Date appointed</th> </tr> </thead> <tbody> <tr> <td>Seamus Cornelius</td> <td>Non-Executive Chairman</td> <td>Yes</td> <td>June 2011</td> </tr> <tr> <td>Justin Brown</td> <td>Managing Director</td> <td>No</td> <td>May 2006</td> </tr> <tr> <td>John Ribbons</td> <td>Non-Executive Director</td> <td>Yes</td> <td>July 2010</td> </tr> </tbody> </table> | | | | Name | Role | Independent | Date appointed | Seamus Cornelius | Non-Executive Chairman | Yes | June 2011 | Justin Brown | Managing Director | No | May 2006 | John Ribbons | Non-Executive Director | Yes | July 2010 |
| Name | Role | Independent | Date appointed | | | | | | | | | | | | | | | | | | | |
| Seamus Cornelius | Non-Executive Chairman | Yes | June 2011 | | | | | | | | | | | | | | | | | | | |
| Justin Brown | Managing Director | No | May 2006 | | | | | | | | | | | | | | | | | | | |
| John Ribbons | Non-Executive Director | Yes | July 2010 | | | | | | | | | | | | | | | | | | | |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|-----------|---|---------------|---|
| 2.4 | A majority of the board of a listed entity should be independent directors. | N | <p>There are three Directors on the Board, one of whom (Mr Brown) is an executive and therefore not independent.</p> <p>During the period until 31 December 2020, Mr Ribbons was not considered independent only by virtue of his role as Company Secretary of the Company. Mr Ribbons ceased in the role as Company Secretary and accordingly is considered to be independent from 1 January 2021.</p> <p>Mr Cornelius is considered to be an independent director as he is not part of the management team and is regarded as being free of any relationship (other than that of shareholder of the Company) that could materially interfere with the independent exercise of his judgement.</p> <p>Given all the circumstances attendant upon the Company (including its objectives, the nature and extent of its actual and proposed operations, its capital base and other resources, the costs associated with a board comprised of more than the current number and the need for a board comprised of persons with a blend and diversity of traits, skills, gender, experience, expertise, entrepreneurialism, innovation, tenacity, vision and dedication in order to enliven the prospects of creating value for shareholders) it is thought by the Board that to appoint further directors (whose perceived independence is beyond doubt).</p> <p>Whilst the Company did not comply with this recommendation for the whole period, it has complied with the recommendation from 1 January 2021.</p> |
| 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. | Y | Seamus Cornelius, who was appointed as Chairman in June 2011, is an independent Non-Executive Director. He does not perform the role of CEO of the Company (which position is currently held by Justin Brown). |
| 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. | Y | Induction and professional development form part of the responsibilities of the Nomination Committee as noted in the Nomination Committee Charter, which is available within the Corporate Governance section of the Company's website. Induction documents are provided with a written engagement letter and the Company Secretary is available to assist with the process of new Directors familiarising themselves with the Company. Professional development requirements are addressed as circumstances require. |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|--------------|--|---------------|--|
| Principle 3: | Instil a culture of acting lawfully, ethically and responsibly | | |
| 3.1 | A listed entity should articulate and disclose its values. | Y | <p>The Company's values are set out in the Code of Conduct Policy, and are as follows:</p> <ul style="list-style-type: none"> ▪ <u>Integrity</u> – We will act with personal integrity and fairness; communicate openly, honestly and constructively; build and maintain trust with our work mates; be transparent in approaches to each other; act with we 'walk the talk'. ▪ <u>Equal Opportunity</u> – We are committed to providing safe, inclusive and respectful workplaces, which are free from discrimination and harassment. ▪ <u>Safety and Wellbeing</u> – We will operate according to company plans, standards, policies, procedures and guidelines; demonstrate duty of care to self and others; be vigilant for and promote safety improvements; identify hazards and control them in a timely manner; demonstrate a balance between working and home life. ▪ <u>Transparency</u> – We will seek feedback in order to achieve open communication and foster collaboration; offer constructive feedback to others that is timely, specific and descriptive; be proactive in communicating outcomes across our sites and to the corporate team. ▪ <u>Professionalism</u> – We will be accountable and follow through with commitments; volunteer and demonstrate enthusiasm for challenges; operate with a bias for action; strive to exceed the standards and expectations of the business; lead and influence others in a positive way - "lead by example"; acknowledge mistakes. ▪ <u>Effectiveness</u> – We are performance and outcome orientated; focus on business goals and objectives; assess appropriate allocation of resources, energy and time when undertaking tasks; demonstrate constructive and deliberate actions to ensure delivery of service; seek out opportunities for personal and professional growth. ▪ <u>Sustainability</u> – We will surpass our shareholder's expectations; think both short and long term; foster business relationships; deliver on our obligations to environment and community. ▪ <u>Innovation</u> – We will promote continuous improvement; encourage and value new ideas; assess and provide constructive feedback; be prepared to ask "why" and challenge boundaries; regularly benchmark our performance against similar businesses with the objective to improve; think ahead, anticipate obstacles and provide solutions; demonstrate initiative; celebrate successes. |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|-----------|--|---------------|--|
| 3.2 | <p>A listed entity should:</p> <ul style="list-style-type: none"> 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 by a director or senior executive; and c) Any other material breaches of that code that call into question the culture of the organisation. | Y | <p>The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are available within the Corporate Governance section of the Company's website.</p> |
| 3.3 | <p>A listed entity should:</p> <ul style="list-style-type: none"> 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. | Y | <p>The Company has established a Whistleblower Policy which is available within the Corporate Governance section on the Company's website. The Policy affirms the Company's responsibility and commitment to full compliance with applicable laws and regulations.</p> <p>As set out in the policy, the Audit Committee is responsible for investigating and resolving all reported concerns.</p> |
| 3.4 | <p>A listed entity should:</p> <ul style="list-style-type: none"> a) Have and disclose an anti-bribery and corruption policy; and b) Ensure that the board or a committee of the board is informed of any material breaches of that policy. | Y | <p>The Company has adopted an Anti-Bribery and Corruption Policy which is available within the Corporate Governance section on the Company's website. This Policy affirms the Company's commitment to maintaining a high standard of ethical conduct in all business dealings and compliance with applicable anti-bribery or anti-corruption regulations.</p> <p>The Audit Committee is responsible for reviewing any material breaches reported under the Company's Anti-Bribery and Corruption Policy.</p> |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---------------------|---|--|---|
| Principle 4: | Safeguard integrity of corporate reports | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>a) Have an audit committee which:</p> <ol style="list-style-type: none"> 1) Has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) Is chaired by an independent director, who is not the chair of the board, <p>And disclose:</p> <ol style="list-style-type: none"> 3) The charter of the committee; 4) The relevant qualifications and experience of the members of the committee; and 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>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>N</p> <p>N</p> <p>Y</p> <p>Y</p> <p>Y</p> | <p>The Company has established an Audit Committee which is comprised of the full Board. There are two non-executive directors on the Board. Sourcing alternative directors to strictly comply with this Principle is considered expensive with costs out weighing potential benefits. The chair of the committee is Mr Ribbons, an independent director (independent from 1 January 2021 as detailed above) who is not chair of the Board.</p> <p>The Audit Committee Charter is available within the Corporate Governance section of the Company's website.</p> <p>The qualifications, experience and attendance of the members of the Audit Committee are disclosed in the Company's Directors' Report (contained in the 2021 Annual Report).</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> | Y | <p>Under the Company's Risk Management Policy, which is available within the Corporate Governance section of the Company's website, the Managing Director/CEO and CFO will provide a written declaration of assurance that in their opinion, the financial records of the Company for the relevant reporting period have been properly maintained, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</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> | Y | <p>The Company has established a process whereby periodic corporate reports are subject to review by the Board prior to release to the market (includes the Appendix 5B / quarterly cashflow report).</p> |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---------------------|---|---------------|---|
| Principle 5: | Make timely and balanced disclosure | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1. | Y | The Company has adopted a Continuous Disclosure Policy, which is available within the Corporate Governance section of the Company's website. The Policy is designed to guide compliance with ASX Listing Rules disclosure requirements, and to ensure all Directors, senior executives and employees of the Company understand their responsibilities under the Policy. |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | Y | The Company has established a process whereby all directors receive notification of all announcements immediately upon release to the market. |
| 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. | Y | The Company releases copies of its presentation materials via the market announcements platform ahead of presentations. |
| Principle 6: | Respect the rights of security holders | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | Y | The Company has a Shareholder Communication Policy, which is available within the Corporate Governance section of the Company's website. The Company website provides a platform to disclose official ASX releases of material information and periodic reports, press releases, notices and presentations as well as a mechanism for shareholders to contact the Company via email. |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | Y | Refer 6.1. |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | Y | The Company has a Shareholder Communication Policy, which is available within the Corporate Governance section of the Company's website. The Policy specifically encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals and outlines the various ways in which the Company communicates with shareholders. |
| 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. | Y | The Company complies with this recommendation. |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---------------------|---|-----------------------|--|
| 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, disclose that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. | N | The Company does not have an internal audit function. Under the Company's Risk Management Policy, the responsibility for undertaking and assessing risk management and internal control effectiveness is assumed by the full Board. |
| 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. | Y | During the year, the Company has evolved from an exploration company to a producer and is continuing to actively develop its Butcherbird Project (Project). As at 30 June 2021 the Company is exposed to environmental risk and social risk. The Company has an Environmental Policy, which is available within the Corporate Governance section of the Company's website, to provide for the effective involvement of communities in decisions that affect them. |
| Principle 8: | Remunerate fairly and responsibly | | |
| 8.1 | The board of a listed entity should: a) Have a remuneration committee which: 1) Has at least three members, a majority of whom are independent directors; and 2) Is chaired by an independent director, And disclose: 3) The charter of the committee; 4) The members of the committee; and 5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) If it does not have a 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. | N Y Y Y Y | The Company has established a Remuneration Committee which comprises only non-executive directors (Messrs Cornelius and Ribbons). There are two non-executive directors on the Board. Sourcing alternative directors to strictly comply with this Principle is considered expensive with costs outweighing potential benefits. The chair of the committee is Mr Cornelius, an independent director. The Remuneration Committee Charter is available within the Corporate Governance section of the Company's website. The qualifications, experience and attendance of the members of the Remuneration Committee are disclosed in the Company's Directors' Report (contained in the 2021 Annual Report). |
| 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. | Y | Details of the Company's policies and practices regarding the remuneration of Directors and other senior management is set out in the Remuneration Report as disclosed in the Company's Directors' Report (contained in the 2021 Annual Report). |

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|-----------|--|---------------|--|
| 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> | Y | <p>The Company's Securities Trading Policy specifically prevents employees engaging in margin lending or otherwise leveraging securities without the fully informed consent of the board.</p> <p>The Securities Trading Policy is available within the Corporate Governance section of the Company's website.</p> <p>The Company does not have a policy in relation to participants limiting their exposure to risk in relation to securities, but the Board actively discourages participants from obtaining mortgages in securities held in the Company through the Securities Trading Policy.</p> |