

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Cazaly Resources Limited

ABN/ARBN

23 101 049 334

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.cazalyresources.com.au/corporate-strategy/#governance>

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:

Mike Robbins

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 <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
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: https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Board-Charter-2021-revised.pdf	<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
1.5	<p>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 checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Diversity-Policy-2021-revised.pdf</p> <p>and we have disclosed the information referred to in paragraph (c) as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</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><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>
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) as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</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) as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</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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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:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</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>
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 type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></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>

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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
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 as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached) and, where applicable, the information referred to in paragraph (b) as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached) and the length of service of each director as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)	<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 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
2.6	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
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 as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)	<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: https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Code-of-Conduct-2021-revised.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement

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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: https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Whistleblower-Policy-2021-revised.pdf	<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: https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Anti-bribery-and-Corruption-Policy-2021-revised.pdf	<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:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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.	<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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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: https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Continuous-Disclosure-Policy-2021-revised-II.pdf	<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.cazalyresources.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 as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input 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:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

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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 type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <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: <i>[insert location]</i>	<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 as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached) and, if we do, how we manage or intend to manage those risks at: <i>[insert location]</i>	<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:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</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>
8.2	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.	<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 as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached) and 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 as set out in the Cazaly Corporate Governance Statement 30 June 2021 (attached)</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

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
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.	<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.	<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.	<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.	<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><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 FOR FINANCIAL YEAR ENDED 30 JUNE 2021

The Board of Directors of Cazaly Resources Limited ('Cazaly' or 'the Company') is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of Cazaly on behalf of the shareholders by whom they are elected and to whom they are accountable.

Cazaly has adopted policies, procedures and practices as tools to support the Board's strong belief in good corporate governance. Commensurate with the spirit of the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council ('Council'), the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" regime, where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and an explanation for the adoption of its own practice.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of its operations.

The 4th edition of the ASX Corporate Governance Principles and Recommendations is effective for the first full financial year commencing on or after 1 January 2020. Accordingly, the Company is reporting against the 4th edition for the first time for the financial year ended 30 June 2021.

The Company reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the financial year ended 30 June 2021 (Reporting Period).

PRINCIPLES & RECOMMENDATIONS	COMMENT
Principle 1: Lay solid foundations for management and oversight	
Recommendation 1.1	<p>The Company has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter. The Company's Board Charter can be viewed at https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Board-Charter-2021-revised-2.pdf</p> <p>The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.</p>
Recommendations 1.2 to 1.4	<p>In determining candidates for the Board, Board members follow a process whereby they evaluate the mix of skills, experience and expertise of the existing Board and identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if relevant, will be recommended to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.</p>

	<p>All potential senior executive candidates are thoroughly background checked during the recruitment process.</p> <p>All Directors and officers of the Company have appointment contracts. The financial and other remuneration details of Directors and officers are disclosed in the Directors Report of each annual report.</p> <p>The Company Secretary is charged with facilitating the Company's corporate governance processes and shares primary responsibility, along with the Managing Director, for ensuring that the Board processes and procedures run efficiently and effectively.</p>																				
Recommendation 1.5	<p>The Company recognises and values the competitive benefits and advantages that diversity can bring to an organisation and actively supports, encourages and acknowledges diversity as a means of enhancing and enriching the Company's performance and standing by utilising the various skills, experiences and perspectives of its directors, officers, employees, consultants and contractors</p> <p>The Company treats all its personnel fairly and equally regardless of their gender, sexuality, marital status, cultural background, ethnicity, language, political or religious beliefs, disability or age.</p> <p>The Company ensures that all its personnel have access to a safe work environment that is free from harassment, discrimination, bullying and victimisation.</p> <p>The Company has established a Diversity Policy, a copy of which can be viewed at https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Diversity-Policy-2021-revised.pdf</p> <p>The proportion of women in senior executive positions and on the Board, as at 30 June 2021 and 30 June 2020, are set out below:</p> <table><tr><th></th><th colspan="2">2021</th><th colspan="2">2020</th></tr><tr><th></th><th>No.</th><th>%</th><th>No.</th><th>%</th></tr><tr><td>Women on the Board</td><td>0</td><td>0%</td><td>0</td><td>0%</td></tr><tr><td>Women in senior management roles</td><td>0</td><td>0%</td><td>0</td><td>0%</td></tr></table> <p>As announced on 19 April 2021, the Company appointed Ms Tara French as its new Chief Executive Officer/Managing Director. Ms French commenced with Cazaly on 12 July 2021.</p>		2021		2020			No.	%	No.	%	Women on the Board	0	0%	0	0%	Women in senior management roles	0	0%	0	0%
	2021		2020																		
	No.	%	No.	%																	
Women on the Board	0	0%	0	0%																	
Women in senior management roles	0	0%	0	0%																	
Recommendations 1.6 & 1.7	<p>The Board undertakes an informal annual review of its own performance with external advice as appropriate. The evaluation of the Managing Director and any Executive Director is undertaken via an informal interview and appraisal process which occurs at least annually, at the Board's discretion. This process was undertaken during the Reporting Period.</p> <p>The Managing Director is responsible for evaluating the performance of senior executives. The evaluation of senior executives is undertaken via an informal interview and appraisal process which occurs at least annually and otherwise takes place as part of the annual salary review under the senior executives' employment contract. This process was undertaken during the Reporting Period.</p>																				
Principle 2: Structure the Board to be effective and add value																					
Recommendation 2.1	<p>The Board has not established a separate nomination committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate nomination committee. Accordingly, the Board performs the role of the nomination committee. Items that are usually required to be discussed by a nomination committee are marked as separate agenda items at Board meetings when required. The Board deals with any conflicts of interest that may occur</p>																				

	when convening in the capacity of the nomination committee by ensuring that any Director with conflicting interests is not party to the relevant discussions.
Recommendation 2.2	The Company does not comply with Recommendation 2.2 as it has decided that due size, composition and structure of the Board, there is no current requirement for the disclosure of a board skills matrix. However, it does disclose the skills and expertise of its individual Directors on its website and in the Directors Report of each annual report.
Recommendation 2.3	<p>The Board currently consists of three (3) directors, which includes an executive director and two non-executive directors. Details of their experience and qualifications are set in the Director's Report of each annual report as well as their equity holdings. The following Directors have been in office since the start of the Reporting Period to the date of the annual report unless otherwise stated:</p> <p>Nathan McMahon – Director from Jun 2003 (not independent) Clive Jones – Director since Aug 2003 (not independent) Terry Gardiner – Director since Dec 2016 (independent)</p>
Recommendation 2.4	<p>The Company does not comply with Recommendation 2.4 in that only 33.3% of the current serving Directors are independent.</p> <p>Mr Gardiner is a Non-Executive Director and is considered to be independent. Mr Gardiner is independent as he is not a member of management and is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement.</p> <p>Mr McMahon is a Non-Executive Director of the Company and does not meet the Company's criteria for independence. Mr McMahon's experience and knowledge of the Company make his contribution to the Board such that it is appropriate for him to remain on the Board.</p> <p>Mr Jones is an Executive Director of the Company and does not meet the Company's criteria for independence. Mr Jones' experience and knowledge of the Company make his contribution to the Board such that it is appropriate for him to remain on the Board.</p> <p>Given the size of the Company and the industry in which it operates, the current Board structure is considered to best serve the Company in meeting its objectives, given its small market capitalisation, limited resources and existing projects. The composition of the Board is reviewed on an annual basis to ensure that the Board has the appropriate mix of expertise and experience.</p> <p>As announced on 19 April 2021, the Company appointed Ms Tara French as its new Chief Executive Officer/Managing Director. Ms French commenced with Cazaly on 12 July 2021.</p>
Recommendation 2.5	The Company does not comply with Recommendation 2.5 in that any acting Chairman is not independent. The Company considers this to be appropriate and in its best interests. Given the size of the Company and the nature of its activities, it is best served by a chairman with sound Company and industry specific knowledge as well as significant equity in the Company.
Recommendation 2.6	Any new directors will undergo an induction process in which they are given a full briefing on the Company. They are also be provided with letters of appointment to the Board, setting out the key terms and conditions relative to their appointment, full details of the Company's current insurance policies and copies of the latest Corporate Governance Statement as well as relevant Company policies. Upon appointment,

	<p>directors are also required to complete a Directors Declaration of Interest form.</p> <p>To assist Directors with independent judgement, it is the Board's policy that if a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the Director first obtains approval from the Chairman for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.</p> <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning key developments in the Company and in the industry and environment within which the Company operates.</p>
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	
Recommendation 3.1	<p>Cazaly Resources Limited is a well-established mineral resources company focused on exploring and developing high quality assets in Australia and overseas. The Company is led by skilled, qualified mining business professionals with a drive and passion for the mining industry.</p> <p>Cazaly continues to be strongly committed to:</p> <ul style="list-style-type: none"> • respecting the environment; • the safety and well-being of its personnel; • the culture and diversity of its people; • the sustainable development of communities in which it operates; and • acting with the utmost integrity, honesty and good faith <p>Cazaly values are to remain dedicated to maximising returns for its shareholders, promoting and adhering to industry best practice across all disciplines, engaging and understanding all stakeholders and to remain a highly respected and sound corporate citizen.</p>
Recommendation 3.2	<p>The Company has in place a Code of Conduct which guides the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders and ensures all Board members are informed of any breaches of the code.</p> <p>A copy of the Cazaly Code of Conduct can be viewed at https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Code-of-Conduct-2021-revised.pdf</p>
Recommendation 3.3	<p>The Company has a Whistleblower Policy in place and ensures all Board members are informed of any material incidents that may be reported under the policy.</p> <p>A copy of the Cazaly Whistleblower Policy can be viewed at https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Whistleblower-Policy-2021-revised.pdf</p>
Recommendation 3.4	<p>The Company has an Anti-Bribery and Corruption Policy in place and ensures all Board members are informed of any material breaches that may be reported under the policy.</p> <p>A copy of the Cazaly Anti-Bribery and Corruption Policy can be viewed at https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Anti-bribery-and-Corruption-Policy-2021-revised.pdf</p>

Principle 4: Safeguard integrity of corporate reports	
Recommendation 4.1	<p>The Board has not established a separate audit committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate audit committee. Accordingly, the Board performs the role of audit committee. Items that are usually required to be discussed by an audit committee are marked as separate agenda items at Board meetings when required. The Board deals with any conflicts of interest that may occur when convening in the capacity of the audit committee by ensuring that any Director with conflicting interests is not party to the relevant discussions.</p> <p>All of the Directors consider themselves to be financially literate and to possess relevant industry experience. Details of each of the Director's qualifications and skill sets are set out in the Directors' Report of each annual report.</p> <p>The appointment and removal of the external auditor requires shareholder approval. The audit partner is currently rotated every three (3) years).</p>
Recommendation 4.2	<p>The Managing Director (or equivalent) and the CFO (or equivalent) provide a declaration to the Board in accordance with section 295A of the Corporations Act on at least a bi-annual basis. Such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p> <p>The above declaration has been provided for the Reporting Period.</p>
Recommendation 4.3	<p>The Company provides audited annual and audit reviewed half year reports and the Company's auditor attends the AGM and is available to answer any questions from the shareholders that are relevant to the accounts or the audit of the Company.</p> <p>Other relevant periodic corporate reports are thoroughly reviewed and approved off by all Board members, including ASX announcements and Company presentations.</p>
Principle 5: Make timely and balanced disclosure	
Recommendation 5.1	<p>The Board has designated the Managing Director and the Company Secretary as the persons responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.</p> <p>The Company has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive and management level for that compliance.</p> <p>All ASX announcements are reviewed and approved by all Board members.</p> <p>A copy of the Cazaly Continuous Disclosure Policy can be viewed at https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Continuous-Disclosure-Policy-2021-revised-II.pdf</p>
Recommendation 5.2	<p>The Board is involved in the compilation of Cazaly announcements and is promptly notified and receives copies of all announcements released to the market.</p>
Recommendation 5.3	<p>After an initial Board review, any material or substantive new Company presentation is released to the market prior to the relevant presentation.</p>
Principle 6: Respect the rights of security holders	

Recommendations 6.1, 6.2 & 6.3.	<p>The Company aims to ensure that its shareholders and other investors are provided with timely, accurate and transparent information about itself, its projects and its governance.</p> <p>All corporate governance procedures are available on the Company's website www.cazalyresources.com.au</p> <p>The Board regularly communicates with its shareholders to ensure they are informed of all significant developments concerning the Company. The Company principally engages with its shareholders via general meetings and its AGM or personally as requested by individual shareholders, a practice that the Company encourages.</p> <p>The Company has in place a Shareholder Communications Policy which can be viewed at https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Shareholder-Communication-Policy-2021-revised.pdf</p>
Recommendation 6.4	The Company ensures that all resolutions put forward at a meeting of shareholders is decided by a poll rather than a show of hands.
Recommendation 6.5	The Company and its share registry actively encourage the use of electronic security holder communications.
Principle 7: Recognise and manage risk	
Recommendation 7.1	The Board has not established a separate risk management committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate risk management committee at this point in time.
Recommendations 7.2 to 7.3	<p>The Board has adopted a Risk Management Policy. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.</p> <p>A summary of the Cazaly Risk Management Policy can be viewed at https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Risk-Management-Policy-2021.pdf</p> <p>Under the policy, the Board delegates day-to-day management of risk to the Managing Director, who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.</p> <p>In fulfilling the duties of risk management, the Managing Directors may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.</p> <p>In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:</p> <ul style="list-style-type: none"> the Board has adopted an authority level policy and matrix for the Board and management. The policy and matrix may only be changed with Board approval and governs all Company expenditure, commitments and other financial transactions; the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices.

	<p>As a minimum, during the Reporting Period, management regularly reported to the Board on operational, native title, financial reporting, sovereignty and market related risks affecting the Company, as part of the Company's systems and processes for managing material business risks.</p> <p>The Company does not have an internal audit function. The Company does have comprehensive internal controls and processes with respect to certain classes of risk.</p> <p>The Company considers that its exposure to risks is within the spectrum of what would be typical for a company of its size and activities. The disclosure of potential risk to the Company is disclosed in the Directors Report of each annual report.</p>
Recommendation 7.4	<p>The Company is not aware of any material exposure to environmental or social risks apart from those generally stated in the Directors Report of each annual report.</p> <p>Cazaly recognises that physical and non-physical impacts of climate change may affect assets, productivity, markets and the community. Risks related to the physical impacts of climate change include the risks associated with increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns. Non-physical risks and opportunities arise from a variety of policy, legal, technological and market responses to the challenges posed by climate change and the transition to a lower carbon world.</p>
Principle 8: Remunerate fairly and responsibly	
Recommendation 8.1	<p>The Board has not established a separate remuneration committee. Given the current size and composition of the Company, the Board believes that there would be no efficiencies gained by establishing a separate remuneration committee. Accordingly, the Board performs the role of remuneration committee. Items that are usually required to be discussed by a remuneration committee are treated as separate agenda items at Board meetings when required.</p> <p>The Board deals with any conflicts of interest that may occur when convening in the capacity of the remuneration committee by ensuring that any Director with conflicting interests is not party to the relevant discussions.</p> <p>Remuneration levels for Board and senior managers are based on canvassed market rates and peer comparisons. External consultants may be engaged and utilised for appointment of any new directors or managers.</p>
Recommendation 8.2	<p>The Company discloses information on an annual basis in respect of the remuneration of the Board and key management personnel in the Remuneration Report (Audited) in the Directors' Report of each annual report.</p>
Recommendation 8.3	<p>The Company discloses information on an annual basis in respect of its Employee Incentive Plan in the notes to the financial statements contained in each annual report. The Employee Incentive Plan is approved by shareholders every three (3) years.</p> <p>A copy of the Cazaly Securities Trading Policy can be viewed at https://www.cazalyresources.com.au/wp-content/uploads/2021/09/Security-Trading-Policy-2021-revised.pdf</p>