

TAMBOURAH METALS LIMITED
ACN 646 651 612
(Company)
CORPORATE GOVERNANCE STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

This Corporate Governance Statement is current as at 28 September 2022 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ended 30 June 2022, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Plan is available on the Company's website at www.tambourahmetals.com.au.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is available in the Company's Corporate Governance Plan, on the Company's website.

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Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board in its Remuneration and Nomination Committee Charter in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter requires that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history. These checks will be undertaken in future prior to appointing a new director or recommending a new candidate for election as a director. (b) Under the Remuneration and Nomination Committee Charter in its Corporate Governance Plan, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. This information has been included in the Company's Notice of Annual General Meeting.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Remuneration and Nomination Committee Charter in its Corporate Governance Plan requires the Company to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has had written agreements with each of its new Directors and senior executives for the past financial year.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter in the Company's Corporate Governance Plan outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary reports to the Board through the Chairman and is responsible for (i) facilitation of the flow of information between the Board and its Committees and between senior executives and non-executive Directors, (ii) facilitation of the induction and professional development of Directors, (iii) facilitation and monitoring of the implementation of Board policies and procedures and (iv) provision of advice to the Board on corporate

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		governance matters, the application of the Constitution, the ASX Listing Rules and other applicable laws. All Directors have access to the Company Secretary.												
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (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 the Workplace Gender Equality Act.	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess both the objectives if any have been set and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (c) The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for the past financial year is disclosed below – <table data-bbox="1209 1085 1747 1260"> <thead> <tr> <th></th><th>Female</th><th>Male</th></tr> </thead> <tbody> <tr> <td>Board</td><td>25%</td><td>75%</td></tr> <tr> <td>Senior Executive*</td><td>0%</td><td>100%</td></tr> <tr> <td>Whole organisation</td><td>40%</td><td>60%</td></tr> </tbody> </table> * The Senior Executives for the purposes of the table above are the individuals at the highest level of organisational management below the Board. The Senior Executives does not		Female	Male	Board	25%	75%	Senior Executive*	0%	100%	Whole organisation	40%	60%
	Female	Male												
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		include the Managing Director who is included in the 'Board' calculation above.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	PARTIALLY	(a) The Company's Board Charter notes that the Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors and senior executives on an annual basis. The process for this is set out in the Company's Performance Evaluation Policy in the Corporate Governance Plan, which is available on the Company's website. (b) The Company's Performance Evaluation Policy in the Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. A formal performance evaluation in respect of the Board, its committees and individual Directors was not undertaken during the financial year. The Chairman has informal open and honest communications with each of the Directors both throughout the financial year and currently whereby matters relating to individual director performance, if any, are raised promptly and dealt with accordingly.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	PARTIALLY	(a) The Company's Board Charter notes that the Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for approving changes to remuneration or contract terms of the Managing Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Board (excluding the Executive Chair) has not completed a performance evaluation in respect of senior executives for the past financial year.

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Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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 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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	NO	The Board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for screening and appointing new directors as well as succession planning. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process.

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Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	YES	The Board considers that it currently possesses an appropriate mix of skills for the level of Group operations. The Board consists of 3 males and 1 female. The Corporate Governance Plan requires the disclosure of each Board member's qualifications and expertise. Details of each Director's and senior executive's relevant skills and experience is available in the Company's Annual Report. Candidates for Board positions are chosen on skills and merit, and at this stage the Company is not seeking further representation on its Board. As the Group progresses in its business cycle, the Board will consider the requisite skills that will best complement the Company's corporate strategies.
Recommendation 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, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), 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 (c) the length of service of each Director	YES	(a) The Corporate Governance Plan requires the disclosure of the names of Directors considered by the Board to be independent. The Company has disclosed those Directors it considered to be independent in its Annual Report. With the exception of Rita Brooks, all directors on the current Board of Directors are considered to be independent. (b) There are no independent Directors who fall into this category. (c) The Company's Annual Report discloses the length of service of each Director.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board had a majority of independent directors during the period. The Board considers the composition of the Board is appropriate in the context of the size of the Board and the Company and the scope and scale of the Company's operations.

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		The Board will consider its composition in future if the size and composition of the Board and size of the Company and the scope and scale of the Company's operations change.
Recommendation 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.	NO	The Corporate Governance Plan provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO. The role of the Chair and CEO has been performed Rita Brooks during the last financial year. Ms Brooks is not an independent director. The Board considers it appropriate to have the Chairman engaged in an executive capacity at this critical stage of the Company's development
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	In accordance with the Company's Corporate Governance Plan the Remuneration and Nomination Committee (or Board) is responsible for approval and review of the induction program for new Directors to ensure that they gain an understanding of the Company and that they can effectively discharge their responsibilities. The Company Secretary assists in the facilitation of inductions and professional development. The Company Secretary regularly provides information to the Directors which may assist in their ongoing professional development.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.

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(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.		
Recommendation 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	YES	The Board has adopted a whistleblower protection policy
Recommendation 3.4 A listed entity should: (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 incidents reported under that policy	YES	The Board has adopted an anti-bribery and corruption policy
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and	NO	Given the Company's nature and size and current stage of its development, the Board comprises only a minority of independent directors. At this stage, the Company believes it is impractical to source additional independent directors in order to form an audit committee with a majority of whom are independent directors.

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(ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) 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 (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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
Recommendation 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 the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Board requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the	YES	When preparing reports for release to the market, these reports shall be prepared and reviewed by KMP's before being presented to the Board for review and approval. Such reports shall not be released to market

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market that is not audited or reviewed by an external auditor.		without this review and approval process by executive management and the Board.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1	YES	(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received by the ASX, the Company Secretary promptly forwards this to the Board
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation	YES	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company.
Principle 6: Respect the rights of security holders		
Recommendation 6.1		Information about the Company and its governance including the Corporate Governance Plan, Board Skills Matrix and the Corporate

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A listed entity should provide information about itself and its governance to investors via its website.	YES	Governance Statement is available in the Corporate Governance page on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company's Corporate Governance Plan has a Shareholder Communications Strategy and states that the Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. The Board is committed to open and accessible communication with holders of the Company's securities. Disclosure of information and other communication is made as appropriate by mail or email. Security holders are given the option to receive communication from, and send communications to, the Board and its security registry electronically. The Company's security holder communications strategy aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. The Notices of Shareholder Meetings include a statement that all Shareholders are encouraged to attend and participate in the meetings.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands	YES	The Company conducts a poll at meetings of security holders to decide each resolution
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The security holder communication strategy provides security holders with the option to receive communication from, and send communications to, the Board and its security registry electronically. All information provided to the ASX is immediately posted on the Company's website.

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		Shareholder queries are referred to the Company Secretary in the first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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 risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	NO	The Board comprises a majority of independent directors, however, the Company does not have a formalised risk committee the Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at Board meetings and risk management culture is encouraged amongst employees and contractors.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework with management 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	NO	No formal risk management review occurred during the financial year.

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(b) disclose in relation to each reporting period, whether such a review has taken place.		
Recommendation 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 risk management and internal control processes.	PARTIALLY	(a) The Board believes the Company is not of a size to justify having an internal audit function for efficiency purposes but will monitor the need for an internal audit function as the size of the Company and its operations grow having regard to the size, location and complexity of the Company's operations. (b) The Company did not have an internal audit function for the past financial year. The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company's Corporate Governance Plan states the risk management policies and procedures shall include a procedure to determine whether the Company has a material exposure to environmental or social risks and if it does, a policy to manage those risks. The Audit and Risk Committee Charter requires the Audit and Risk Committee to assist management to determine whether the Company has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. The Company discloses this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and	PARTIALLY	The Company does not consider it appropriate to have a sub-committee of the Board to consider remuneration matters. Remuneration levels are determined by the Board on an individual basis, the size of the Company making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as is required, at reasonable market rates, and seeks external

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(ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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.		advice and market comparisons where necessary. Acting in its ordinary capacity, the Board periodically carries out the process of considering and determining performance issues including the identification of matters that may have a material effect on the price of the Company's securities. The Remuneration Charter can be found on the Company's website. Whenever relevant, any such matters are reported to ASX.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Financial Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	N/A	The Group does not currently have a formal equity-based remuneration scheme. Issues of equity incentives to Board and management are approved or ratified at shareholder meetings.