

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Australian Strategic Materials Limited
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ABN/ARBN

90 168 368 401
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Financial year ended:

30 June 2023
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- Attached to this Appendix 4G after the Annexure
- This URL on our website: [www.asm-au.com/about-asm-home/governance/](http://www.asm-au.com/about-asm-home/governance/)

The Corporate Governance Statement is accurate and up to date as at 19 October 2023 and has been approved by the board.

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

Date: 23 October 2023

Name of authorised officer: Dennis Wilkins

authorising lodgement: Joint Company Secretary

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<sup>1</sup> “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council’s recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity’s corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>our Corporate Governance Statement</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<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: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a> and in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a> and in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a)]</i> and we have disclosed a copy of the charter of the committee at: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a> and the information referred to in paragraphs (4) and (5) at: the Company's 2023 Annual Report at <a href="http://www.asm-au.com/investors/company-reports/">www.asm-au.com/investors/company-reports/</a></p> <p><i>[If the entity complies with paragraph (b)]</i> and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>..... [n/a]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: our Corporate Governance Statement and the length of service of each director at: our Corporate Governance Statement and the Company's 2023 Annual Report at <a href="http://www.asm-au.com/investors/company-reports/">www.asm-au.com/investors/company-reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="http://www.asm-au.com/about-asm-home/">www.asm-au.com/about-asm-home/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" 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: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a> and the information referred to in paragraphs (4) and (5) at: the Company's 2023 Annual Report at <a href="http://www.asm-au.com/investors/company-reports/">www.asm-au.com/investors/company-reports/</a></p> <p><i>[If the entity complies with paragraph (b)]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[n/a]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><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>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.asm-au.com">www.asm-au.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a> and in our Corporate Governance Statement	<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



Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><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: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a> and the information referred to in paragraphs (4) and (5) at: the Company's 2023 Annual Report at <a href="http://www.asm-au.com/investors/company-reports/">www.asm-au.com/investors/company-reports/</a></p> <p><i>[If the entity complies with paragraph (b)]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[n/a]</i></p>	<p><input checked="" 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 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:</p> <p>our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><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></p> <p><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: our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: our Corporate Governance Statement</p> <p>and, if we do, how we manage or intend to manage those risks at: our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input 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: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a> and the information referred to in paragraphs (4) and (5) at: the Company's 2023 Annual Report at <a href="http://www.asm-au.com/investors/company-reports/">www.asm-au.com/investors/company-reports/</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></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: the Company's 2023 Annual Report at <a href="http://www.asm-au.com/investors/company-reports/">www.asm-au.com/investors/company-reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <a href="http://www.asm-au.com/about-asm-home/governance/">www.asm-au.com/about-asm-home/governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Corporate Governance Statement

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### Approach to Corporate Governance

Australian Strategic Materials Ltd ACN 168 368 401 (**Company**) has established a corporate governance framework, the key features of which are set out in this statement.

In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4<sup>th</sup> edition (**Principles & Recommendations**). The Company is committed to the highest level of ethics & governance and 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" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at [www.asm-au.com](http://www.asm-au.com), under the section marked "Governance":

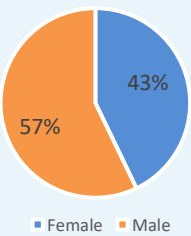
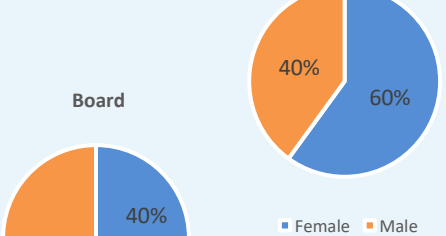
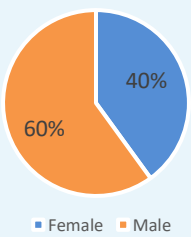
#### Charters

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Management Committee

#### Policies and Standards

- Policy and Procedure for Selection and (Re)Appointment of Directors
- Process for Performance Evaluation
- Policy on Assessing the Independence of Directors
- Diversity Policy
- Code of Conduct
- Policy on Continuous Disclosure and Market Communications
- Compliance Procedures (summary)
- Procedure for the Selection, Appointment and Rotation of External Auditor
- Shareholder Communication and Investor Relations Policy
- Risk Management Policy (summary)
- Securities Trading Policy
- Induction Program
- Anti-Bribery and Corruption Policy
- Anti-Bribery and Corruption Standard
- Human Rights Policy
- Modern Slavery Policy
- Safety, Health and Sustainability Policy
- Speak Up Policy (*formerly the Whistleblower Policy*)
- Speak Up Standard
- Taxation Policy

The Company reports below on whether it has followed each of the recommendations during the 2023 financial year (**Reporting Period**). This statement was approved by a resolution of the Board on 19 October 2023.

Recommendations (4 <sup>th</sup> Edition)	Comply	Disclosure
<b>Principle 1 – Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b> A listed entity should have and disclose a board charter setting out:</p> <p>a) the respective roles and responsibilities of its board and management; and</p> <p>b) those matters expressly reserved to the board and those delegated to management.</p>	<p>YES</p> <p>YES</p>	<p>The Company has established the respective roles and responsibilities of its Board and executive management, those matters expressly reserved to the Board and those delegated to executive management. This information is available to view in the <i>Board Charter</i> on our website.</p>
<p><b>Recommendation 1.2</b> A listed entity should:</p> <p>a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	<p>YES</p> <p>YES</p>	<p>The Company undertakes appropriate reference checks before appointing a person or putting forward to shareholders a candidate for election as a director. The Company undertakes comprehensive reference checks that cover their education, experience, potential conflicts, bankruptcy, and any ASIC disqualification. The Nomination Committee is tasked to evaluate the Board with reference to composition, competencies, and diversity and to recommend potential candidates that display the requisite skills that will contribute to the Board’s overall function and strategic direction. More information regarding the scrutiny undertaken is included in the Company’s <i>Policy and Procedure for the Selection and (Re)Appointment of Directors</i>.</p> <p>To ensure our shareholders can make a fully informed decision whether to elect a director, material information regarding that director standing for election or re-election is provided within the explanatory statement of the Notice of AGM in addition to the Director’s Report (in the Annual Report). Such information includes the individuals’ professional biography and whether the Board supports the appointment or re-election of the person.</p>
<p><b>Recommendation 1.3</b> A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	<p>YES</p>	<p>The Company has a written agreement with each director and senior executive setting out the terms of their appointment and/or employment, which sets out the material terms and conditions and ASM’s expectations. For further information regarding the details within these agreements, please refer to the Remuneration Report which is included in the Company’s Annual Report.</p>
<p><b>Recommendation 1.4</b> 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</p>	<p>YES</p>	<p>The Company Secretaries are accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board, including the maintenance of its materials and records and advising on corporate governance matters. The advice and services of the Company Secretaries is available to all Directors and Committees.</p>
<p><b>Recommendation 1.5</b> 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> <ol style="list-style-type: none"> <li>1) the measurable objectives set for that period to achieve gender diversity;</li> <li>2) the entity’s progress towards achieving those objectives; and</li> <li>3) either: <ol style="list-style-type: none"> <li>i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</li> <li>ii. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</li> </ol> </li> </ol>	<p>YES</p> <p>NO</p> <p>YES</p>	<p>ASM places value on diversity and inclusion and acknowledges the enhanced business performance this brings. The Company has a <i>Diversity Policy</i>, which provides for the Nomination Committee to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company’s progress in achieving them. The Company aims to attract and retain a diverse range of talented people to work in all levels of its business and all locations.</p> <p>Measurable objectives were not compiled by the Nomination Committee for the Reporting Period, however the Company has increased its gender diversity on the Board through the successful appointment of a female Chief Executive Officer who was subsequently appointed Managing Director during the Reporting Period.</p> <p>The respective proportions of men and women on the Board, in Executive Management positions and across the whole organisation are set out below for the year ended 30 June 2023.</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="758 1541 949 1836"> <p><b>Whole Organisation</b></p>  <p>57% Female 43% Male</p> </div> <div data-bbox="1013 1541 1460 1836"> <p><b>Executive Management</b></p>  <p>40% Female 60% Male</p> </div> </div> <div style="display: flex; justify-content: center; margin-top: 10px;"> <div data-bbox="1013 1680 1204 1971"> <p><b>Board</b></p>  <p>60% Female 40% Male</p> </div> </div>
<p><b>Recommendation 1.6</b> A listed entity should:</p>	<p>YES</p>	<p>The Chair is responsible for evaluation of the Board and, when deemed appropriate, Board committees and individual directors. The Company has completed informal</p>

Recommendations (4 <sup>th</sup> Edition)	Comply	Disclosure																								
<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>YES</p>	<p>performance evaluations, in respect of the Board, its committees and individual Directors for the past financial year.</p> <p>The evaluation included assessment of the Board over the previous 12 months, considering corporate strategy, operating plans, annual budget, and consideration of the level and effectiveness of the Board's interaction with Executive Management. As a result of such evaluation, the issues that emerged resulted in the former CEO stepping down as the Managing Director/Chief Executive Officer during the Reporting Period, and the appointment of a new Chief Executive Officer who was subsequently appointed Managing Director.</p>																								
<p><b>Recommendation 1.7</b> 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>YES</p> <p>YES</p>	<p>The Chief Executive Officer is responsible for evaluating the performance of senior executives, based on performance objectives within both a Company Scorecard and Individual Scorecard as recommended by the Remuneration Committee and approved by the Board.</p> <p>The Remuneration Committee is responsible for setting annual financial and non-financial goals of the Chief Executive Officer and assessing the performance of the Chief Executive Officer. Further information on the executive performance is available in the Remuneration Report.</p>																								
<p><b>Principle 2 – Structure the board to be effective and add value</b></p>																										
<p><b>Recommendation 2.1</b> The board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, And disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>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</li> </ol> <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>NO</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>N/A</p>	<p>The Board has an established the Nomination Committee which has the delegated responsibility as described in the Nomination Charter, which is available for viewing on the Company's website.</p> <p>There was an even number of independent directors and not independent directors during the Reporting Period. The members of the Nomination Committee during the Reporting Period were Ms Gleeson (Chair and independent), Mr Smith (independent), Mr Gandel and Mr Earner (not considered independent), all of whom are non-executive directors.</p> <p>The Charter further details the role, composition, functions and responsibilities of the Nomination Committee. Details of Nomination Committee meetings during the Reporting Period are set out in a table in the Directors' Report in the Company's 2023 Annual Report.</p>																								
<p><b>Recommendation 2.2</b> 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>YES</p>	<p>The composition of the Board during the Reporting Period included directors with a mix of skills and diversity in areas of technical, operational, finance and broking and general business skills and experience oriented to the business of the Company.</p> <p>As at 30 June 2023, the Board comprised of five directors from diverse backgrounds with a range of business experience, skills and attributes with a combination of experience in:</p> <ul style="list-style-type: none"> <li>• corporate strategy</li> <li>• business development;</li> <li>• corporate governance;</li> <li>• risk management;</li> <li>• regulatory framework;</li> <li>• resource industry experience</li> <li>• corporate strategy;</li> <li>• investor relations;</li> <li>• financial literacy;</li> <li>• capital raising &amp; financing;</li> <li>• management &amp; leadership;</li> <li>• legal</li> </ul> <p>Further details on each individual director's relevant skills, knowledge and expertise are available in the Company's Annual Report.</p>																								
<p><b>Recommendation 2.3</b> A listed entity should disclose:</p> <p>a) the names of the directors considered by the board to be independent;</p> <p>b) if a director has an interest, position 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</p> <p>c) the length of service of each director.</p>	<p>YES</p> <p>YES</p> <p>YES</p>	<p>At 30 June 2023 the Board consisted of:</p> <table border="1" data-bbox="746 1724 1453 2051"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Independent</th> <th>Date Appointed</th> </tr> </thead> <tbody> <tr> <td>Ian Jeffrey Gandel</td> <td>Non-Executive Chair</td> <td>No</td> <td>18 March 2014</td> </tr> <tr> <td>Rowena Smith</td> <td>Managing Director / Chief Executive Officer</td> <td>No</td> <td>6 March 2023</td> </tr> <tr> <td>Gavin Smith</td> <td>Non-Executive Director</td> <td>Yes</td> <td>12 December 2017</td> </tr> <tr> <td>Nic Earner</td> <td>Non-Executive Director</td> <td>No</td> <td>1 September 2017</td> </tr> <tr> <td>Kerry Gleeson</td> <td>Non-Executive Director</td> <td>Yes</td> <td>1 February 2022</td> </tr> </tbody> </table>	Name	Role	Independent	Date Appointed	Ian Jeffrey Gandel	Non-Executive Chair	No	18 March 2014	Rowena Smith	Managing Director / Chief Executive Officer	No	6 March 2023	Gavin Smith	Non-Executive Director	Yes	12 December 2017	Nic Earner	Non-Executive Director	No	1 September 2017	Kerry Gleeson	Non-Executive Director	Yes	1 February 2022
Name	Role	Independent	Date Appointed																							
Ian Jeffrey Gandel	Non-Executive Chair	No	18 March 2014																							
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Gavin Smith	Non-Executive Director	Yes	12 December 2017																							
Nic Earner	Non-Executive Director	No	1 September 2017																							
Kerry Gleeson	Non-Executive Director	Yes	1 February 2022																							



Recommendations (4 <sup>th</sup> Edition)	Comply	Disclosure
<p><b>Recommendation 2.4</b> A majority of the board of a listed entity should be independent directors.</p>	NO	<p>The Board currently comprises a total of five directors, of which two were considered to be independent during the Reporting Period.</p> <p>The composition of the Board is considered appropriate at this time because it will ensure continuity in relation to the Company's business and affairs. The Board will continue to periodically review the need to appoint additional directors in the future, after considering its objectives, the nature and extent of its actual and proposed operations and any skills gap.</p>
<p><b>Recommendation 2.5</b> 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.</p>	NO YES	<p>Mr Ian Gandel is the Chair of the Board and is deemed not independent by the Board (see disclosure under 2.3). However, as a major shareholder of the Company and given his significant experience in exploration and mining, the Directors consider Mr Gandel's continued leadership of the Board to be in the best interests of the Company.</p> <p>Mr Gandel does not perform the role of Chief Executive Officer; this position was held by Ms Rowena Smith as at 30 June 2023.</p>
<p><b>Recommendation 2.6</b> 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.</p>	YES	<p>The Company has an <i>Induction Program</i>, and this is available to view on the Company's website. New directors are fully briefed about the nature of the business, current issues, the corporate strategy, and the expectations of the Company concerning performance of directors, which includes one-on-one meetings with Executive Management and the Chair.</p> <p>Directors will undertake their own continuing professional development. The Board is in regular communication, as is necessary, with respect to briefing on material developments in laws, regulations and any accounting standards which may affect the Company.</p>
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically, and responsibly</b></p>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	YES	<p>The Company has established <i>Our Core Values</i>, which are disclosed on the Company's website.</p>
<p><b>Recommendation 3.2</b> A listed entity should:</p> <p>a) have and disclose a code of conduct for its directors, senior executives, and employees; and</p> <p>b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	YES  YES	<p>The Company has established a <i>Code of Conduct</i> for its directors, senior executives, and employees, which is disclosed on the Company's website.</p> <p>The <i>Code of Conduct</i> states that any breach of the Code is to be reported directly to the Chief Executive Officer, Chair or Report and Investigation Officer (if one is appointed), with any material breach to be reported to the full Board.</p>
<p><b>Recommendation 3.3</b> A listed entity should:</p> <p>a) have and disclose a whistleblower policy; and</p> <p>b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy</p>	YES YES	<p>The Company has formulated a whistleblower policy which is disclosed on the Company's website and titled as the "<i>Speak Up Policy</i>". The name of this policy has been chosen to invoke a positive response from employees.</p> <p>The Audit Committee is responsible for carrying out the processes under the policy and reporting to the Board of any material instances reported under the policy.</p>
<p><b>Recommendation 3.4</b> A listed entity should:</p> <p>a) have and disclose an anti-bribery and corruption policy; and</p> <p>b) ensure that the board or a committee of the board is informed of any material breaches of that policy</p>	YES  YES	<p>The Company has established an <i>Anti-Bribery and Corruption Policy</i>, which is disclosed on the Company's website.</p> <p>The <i>Anti-Bribery and Corruption Policy</i> states that the Compliance Officer shall investigate any reported breaches or potential breaches of this Policy, with any material breach to be reported to the Board.</p>
<p><b>Principle 4 – Safeguard the integrity of corporate reports</b></p>		
<p><b>Recommendation 4.1</b> The board of a listed entity should:</p> <p>a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, who is not the chair of the board,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) the relevant qualifications and experience of the members of the committee; and</li> <li>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</li> </ol> <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</p>	YES  YES  YES YES YES	<p>The Board has established an Audit Committee. The members of the Audit Committee during the Reporting Period were Mr Smith (Chair and independent), Mr Gandel and Ms Gleeson (independent), all of whom are non-executive directors.</p> <p>There was a majority of independent directors during the Reporting Period, including Mr Smith as Chair, who is not the Chair of the Board.</p> <p>Details of director qualifications, experience, and attendance at Audit Committee meetings during the Reporting Period are set out in a table in the Directors' Report in the Company's 2023 Annual Report.</p> <p>The Board has adopted an <i>Audit Committee Charter</i> which describes the Audit Committee's role, composition, functions, and responsibilities and is available on the Company's website.</p>

Recommendations (4 <sup>th</sup> Edition)	Comply	Disclosure
<i>of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</i>	N/A	
<p><b>Recommendation 4.2</b>  <i>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.</i></p>	YES	<p>Prior to approving the Company's financial statements the Board receives from its Chief Executive Officer and the Chief Financial Officer a written declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated 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><b>Recommendation 4.3</b>  <i>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.</i></p>	YES	<p>The Company provides interim (currently quarterly) updates of the Company's progress across all areas of the business, including select financial information, as well as financial guidance.</p> <p>The Chief Executive Officer is responsible for all such updates/guidance, which are reviewed by the Board. Individual components are also reviewed by Executive Management with responsibility for the specific component subject matter. The financial information is compiled by the Chief Financial Officer in accordance with generally accepted accounting practices. This process is included in the <i>Policy on Continuous Disclosure and Market Communications</i>, which is disclosed on the Company's website.</p>
<b>Principle 5 – Make timely and balance disclosure</b>		
<p><b>Recommendation 5.1</b>  <i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</i></p>	YES	<p>The Company has established written policies and procedures for complying with its continuous disclosure obligations under the ASX Listing Rules. A summary of the Company's <i>Policy on Continuous Disclosure and Market Communications and Compliance Procedures</i> are disclosed on the Company's website.</p>
<p><b>Recommendation 5.2</b>  <i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i></p>	YES	<p>The Company has established a <i>Policy on Continuous Disclosure and Market Communications</i> which is disclosed on the Company's website. This policy states that all material market announcements are promptly provided to directors via email.</p>
<p><b>Recommendation 5.3</b>  <i>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.</i></p>	YES	<p>As described in the Company's <i>Policy on Continuous Disclosure and Market Communications</i>, any new and substantive investor or analyst presentation is to be released to the ASX ahead of the presentation.</p>
<b>Principle 6 – Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b>  <i>A listed entity should provide information about itself and its governance to investors via its website.</i></p>	YES	<p>The Company provides information about itself and its governance to investors via its website at <a href="http://www.asm-au.com">www.asm-au.com</a> as set out in its <i>Shareholder Communication and Investor Relations Policy</i>.</p> <p>The Company's website, <a href="http://www.asm-au.com">www.asm-au.com</a>, provides information about the Company, its projects, its Board and management and governance. It is 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.</p>
<p><b>Recommendation 6.2</b>  <i>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</i></p>	YES	<p>The Company has designed and implemented an investor relations program to facilitate effective two-way communication with investors. The program is set out in the Company's <i>Shareholder Communication and Investor Relations Policy</i>.</p>
<p><b>Recommendation 6.3</b>  <i>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders</i></p>	YES	<p>The Company has in place a <i>Shareholder Communication and Investor Relations Policy</i> which outlines the policies and processes that it has in place to facilitate and encourage participation at meetings of shareholders.</p>
<p><b>Recommendation 6.4</b>  <i>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.</i></p>	YES	<p>In accordance with ASX guidance, all substantive resolutions are decided by a poll rather than by a show of hands as outlined in the <i>Shareholder Communication and Investor Relations Policy</i>.</p>
<p><b>Recommendation 6.5</b>  <i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i></p>	YES	<p>Shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically.</p> <p>The Company's contact email address (<a href="mailto:info@asm-au.com">info@asm-au.com</a>) is published on the website. The website also provides a "contact us" facility, a subscription facility for Company updates and a link to the share registry's website from which shareholders can download a range of relevant forms. Shareholders can register with the share</p>

Recommendations (4 <sup>th</sup> Edition)	Comply	Disclosure
		registry to access their personal information and shareholding details via the internet.
<b>Principle 7 – Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b> The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>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</li> </ol> <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>NO</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>N/A</p>	<p>The Board has established a Risk Committee. The members of the Risk Committee during the Reporting Period were Ms Gleeson (Chair), Mr Gandel, Mr Smith, Mr Earner, and Ms Smith (member from November 2022). Mr Smith and Ms Gleeson are independent directors.</p> <p>The Board has adopted a <i>Risk Management Committee Charter</i> which describes the Risk Management Committee's role, composition, functions, and responsibilities. Details of director attendance at Risk Management Committee meetings during the Reporting Period are set out in a table in the Directors' Report of the Company's 2023 Annual Report.</p>
<p><b>Recommendation 7.2</b> 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>YES</p> <p>YES</p>	<p>The Company's Risk Management program and register was reviewed by Executive Management during the Reporting Period and provided to the Risk Committee with bi-annual reports provided to the Board.</p> <p>The Risk Committee adopted a formal Risk Appetite Statement, which determines the level of risk that the Company is prepared to assume, and the level of risk that the Company is able to absorb (Risk Tolerance), during the Reporting Period that has been endorsed by the Board.</p> <p>The Board is satisfied that the risk management program has addressed contemporary, and emerging risks directly associated with the Company, including strategic, compliance, and operational risk.</p>
<p><b>Recommendation 7.3</b> A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>N/A</p> <p>YES</p>	<p>Given the size and scale of ASM, it does not have an internal audit function. The Audit Committee is tasked to evaluate the effectiveness of the Company's internal control processes and risk management and periodically review if there is a need for a delegated internal audit function (an employee or external provider).</p> <p>The Audit Committee and Risk Committee are two separate Board committees to ensure any internal audit remains independent from the Company's operational activities, which includes the implementation of risk management.</p> <p>The Audit Committee completes its evaluation through review of the Company's policies and procedures that are intended to govern risk within the business and identify areas of major risk for ASM to ensure the Company functions as management intended. Should a weakness occur or be identified as a result of the internal control process, the Audit Committee is responsible to rectify the inadequacy and report this to the Board.</p> <p>Copies of ASM's policies are available on the website at <a href="https://asm-au.com/about-asm-home/governance/">https://asm-au.com/about-asm-home/governance/</a>.</p>
<p><b>Recommendation 7.4</b> A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Company operates in the mineral resources sector and is subject to a variety of risks that have the potential to have a material impact on its business. These risks include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• <u>Environmental risks</u></li> </ul> <p>As with most resource projects, the Company's activities have the potential to impact on the environment giving rise to substantial costs for environmental rehabilitation, damage, control, and losses. Exploration, development, and operational activities are subject to State and Commonwealth laws and regulations concerning the environment.</p> <p>The Company strives to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In achieving its aim of maintaining stable functioning ecosystems in the environs of its activities, the Company uses innovative design; creation of biodiversity offsets; progressive rehabilitation; and rigorous monitoring, management, and report plans.</p> <ul style="list-style-type: none"> <li>• <u>Social risks</u></li> </ul> <p>The Company strives to retain its social licence to operate and to minimise reputational and social sustainability risks by maintaining a stakeholder engagement strategy which includes supporting the development of more resilient regional communities, dedicated environmental and community liaison officers, communications forums, and information dissemination to encourage representation and participation from our stakeholders. Failure to adequately</p>

Recommendations (4 <sup>th</sup> Edition)	Comply	Disclosure
		<p>manage community relations may have the potential to interfere with or disrupt the Company's operations.</p> <p>The Company has established the <i>Safety, Health &amp; Sustainability Policy</i> in order to mitigate any material exposure to such risk. This Policy is disclosed on the Company's website.</p>
<b>Principle 8 – Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b> The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>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</li> </ol> <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>NO</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>N/A</p>	<p>The Board has established a Remuneration Committee.</p> <p>There was an even number of independent directors and not independent directors during the Reporting Period. The Remuneration Committee comprised non-executive directors Mr Smith (Chair), Mr Gandel, Mr Earner and Ms Gleeson, of which Mr Smith and Ms Gleeson are considered independent.</p> <p>Details of director attendance at Remuneration Committee meetings during the Reporting Period are set out in a table in the Directors' Report in the Company's 2023 Annual Report.</p> <p>The Board has adopted a <i>Remuneration Committee Charter</i> which describes the role, composition, functions and responsibilities of the Remuneration Committee.</p>
<p><b>Recommendation 8.2</b> 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>YES</p>	<p>Details of remuneration of Directors and Executive Management, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report within the Company's 2023 Annual Report. This disclosure includes a summary of the Executive Remuneration Policy. The Company clearly distinguishes the structure of Non-Executive Director's remuneration from that of Executive Directors and Executive Management. During the financial year ended 30 June 2023 no options or performance rights were issued to Non-Executive Directors.</p>
<p><b>Recommendation 8.3</b> 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>YES</p>	<p>The Company has a shareholder approved equity-based remuneration scheme.</p> <p>The Company's <i>Securities Trading Policy</i> specifically prohibits employees engaging in transactions or arrangements (including margin lending) or otherwise leveraging securities without the fully informed consent of the Board.</p> <p>A copy of this policy is available from the Company website. For further information regarding the Company's Executive Incentive Remuneration Policy, please refer to the Remuneration Report within the Company's 2023 Annual Report.</p>
<b>Principle 9 – Additional Recommendations that apply only in certain cases</b>		
<p><b>Recommendation 9.1</b> 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.</p>	<p>N/A</p>	<p>N/A</p>
<p><b>Recommendation 9.2</b> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time</p>	<p>N/A</p>	<p>N/A</p>
<p><b>Recommendation 9.3</b> 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</p>	<p>N/A</p>	<p>N/A</p>