

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Australian Potash Limited

ABN/ARBN

58 149 390 394

Financial year ended:

30 June 2023

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

- These pages of our annual report:
- This URL on our website: <https://www.australianpotash.com.au/site/About-Us/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 23 February 2024 and has been approved by the board.

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

Date: 23 February 2024

Name of authorised officer authorising lodgement: Board of Directors

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<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"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>https://www.australianpotash.com.au/site/About-Us/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>in the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills 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:</p> <p>in the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: in the Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: n/a and the length of service of each director at: in the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: in the Company's Code of Conduct which is available from https://www.australianpotash.com.au/site/About-Us/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.australianpotash.com.au/site/About-Us/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.australianpotash.com.au/site/About-Us/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.australianpotash.com.au/site/About-Us/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: <i>[If the entity complies with paragraph (b):]</i> 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:	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.australianpotash.com.au/site/About-Us/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.australianpotash.com.au/site/About-Us/about and https://www.australianpotash.com.au/site/About-Us/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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: https://www.australianpotash.com.au/site/About-Us/corporate-governance	<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
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: https://www.australianpotash.com.au/site/About-Us/corporate-governance and the information referred to in paragraphs (4) and (5) at: in the Corporate Governance Statement <i>[If the entity complies with paragraph (b):]</i> 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: n/a	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.2	The board or a committee of the board should: (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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: n/a <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: in the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: in the Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: n/a	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at:</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><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p><i>in the Remuneration Report as disclosed in the Company's Directors' Report contained within the 2022 Annual Report</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <i>https://www.australianpotash.com.au/site/About-Us/corporate-governance</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	<input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

This *Corporate Governance Statement* is current as at 23 February 2024 and was reviewed and approved by the Board of Directors on that date.

On behalf of the directors



Cathy Moises
Non-Executive Chair

Perth, 23 February 2024

CORPORATE GOVERNANCE STATEMENT

The Board of Australian Potash Limited (**Board**) is committed to ensuring that the Company's obligations and responsibilities to its various stakeholders are fulfilled through its corporate governance practices. The directors of the Company undertake to perform their duties with honesty, integrity, care and due diligence and to act in good faith in the best interests of the Company.

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

Corporate Governance Compliance

The Board has agreed that for so long as the Company is admitted to the official list of the ASX it shall abide by the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (**ASX Recommendations**), where applicable. The Board may from time to time determine to depart from the ASX Recommendations in certain particulars having regard to the circumstances of the Company, including its size, stage of development and other material factors.

The fourth edition of the ASX Recommendations was released in February 2019 and came into force for financial years commencing on or after 1 January 2020. The table overleaf lists each of the ASX Recommendations and whether the Company is in compliance and was so for the 2022/23 reporting period. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the "if not, why not" regime.

Further Information

This Corporate Governance Statement and further information about the Company's governance practices is set out on its website at <https://www.australianpotash.com.au/site/About-Us/corporate-governance>.

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
Principle 1: Lay solid foundations for management and oversight			
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <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>	Fully Compliant	<p>The <i>Board Charter (APC-CP-BG-CT-0001)</i> details the functions and responsibilities of the Board and management, including matters reserved for the Board. The <i>Board Charter (APC-CP-BG-CT-0001)</i> is included in the <i>Corporate Governance Plan (CGP) (APC-CP-BG-PL-0001)</i> on the Company's website.</p>
1.2	<p>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>	Fully Compliant	<p>The most recent addition to the Board, Natalia Streltsova, was appointed in December 2021 and appropriate checks, including National Police Clearance and Bankruptcy, were undertaken prior to her appointment.</p> <p>A profile of each director is included in the Annual Report and all material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of a director.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Fully Compliant	<p>The <i>Remuneration & Nomination Committee Charter (APC-CP-BG-CT-0003)</i>, which is included in the <i>CGP</i>, requires the Company to have a written agreement with each director and senior executive setting out the terms of their engagement.</p> <p>Each non-executive director has signed a letter of appointment and the Managing Director & CEO has signed an executive services agreement with the Company.</p>

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment												
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.	Fully Compliant	<p>The Company Secretary is accountable to the Board, through the Chair, on all governance matters and has a direct reporting line to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.</p> <p>Details of the role of the Company Secretary are contained in section 9 of the <i>Board Charter (APC-CP-BG-CT-0001)</i> which is available on the Company's website.</p>												
1.5	<p>A listed entity should:</p> <p>a) have and disclose a diversity policy;</p> <p>b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>c) disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either <ol style="list-style-type: none"> A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or 	Partially Compliant	<p>The Company has adopted a <i>Diversity Policy (APC-CP-BG-PY-0002)</i> which is disclosed on the Company's website. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent.</p> <p>The Company does not think that it is appropriate currently to state measurable objectives for achieving gender diversity due to its size and stage of development.</p> <p>The following statistics outline the percentage of women employed in the Company at the end of the current and the previous financial years:</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>50%</td> <td>40%</td> </tr> <tr> <td>Senior Executive*</td> <td>50%</td> <td>33%</td> </tr> <tr> <td>Whole of Team</td> <td>57%</td> <td>32%</td> </tr> </tbody> </table> <p>*Senior executive is defined as a member of the executive management team as per the Company's organisation chart.</p>		2023	2022	Board	50%	40%	Senior Executive*	50%	33%	Whole of Team	57%	32%
	2023	2022													
Board	50%	40%													
Senior Executive*	50%	33%													
Whole of Team	57%	32%													

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
	B. if the entity is a “relevant employer” under the <i>Workplace Gender Equality Act 2012</i> (Cth), the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.		The Company is not a “relevant employer” under the <i>Workplace Gender Equality Act 2012</i> (Cth).
1.6	A listed entity should: <ul style="list-style-type: none"> a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and 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. 	Fully Compliant	<p>The <i>Performance Evaluation Policy (APC-CP-BG-PY-0005)</i>, which is disclosed on the Company’s website, details the process for evaluating the Board, its Committees and individual directors. The assessment process which may be used by the Board is that each director completes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. An independent third party consultant may be used to facilitate the assessment.</p> <p>No Board performance review was undertaken during the period.</p>
1.7	A listed entity should: <ul style="list-style-type: none"> a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and 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. 	Fully Compliant	<p>A formal process for evaluating the performance of senior executives was developed during 2020/21 and implemented in July 2021. The process incorporates a balanced scorecard assessment of each senior executive.</p> <p>No executive evaluation was undertaken during the period.</p>
Principle 2: Structure the board to be effective and add value			
2.1	The board of a listed entity should:	Partially Compliant	The Company has a Remuneration & Nomination Committee which as at 30 June 2023 was comprised of the two independent non-executive directors

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
	<p>a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>Cathy Moises (Committee Chair) and Natalia Streltsova. Before Brett Lambert’s resignation on 27 June 2023, the Company was fully compliant with this recommendation.</p> <p>The role of the Remuneration & Nomination Committee is outlined in its <i>Charter (APC-CP-BG-CT-0003)</i> which is disclosed on the Company’s website. The Committee has responsibility for, among other things:</p> <ul style="list-style-type: none"> • reviewing and considering the structure of the Board and making recommendations regarding appointments, retirements and terms of office of directors; • identifying and recommending director candidates after considering the necessary and desirable competencies to ensure the appropriate mix of skills and experience; and • undertaking appropriate checks before appointing a director or senior executive. <p>The Committee met on one (1) occasion during the financial year (October 2022) and all members were present on that occasion.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Fully Compliant	<p>The Board Skills Matrix captures the skills of the current Board and aims to assist in the recruitment of any future directors by identifying opportunities for gaining additional expertise in particular areas.</p> <p>The Company aims to maintain a Board that has the appropriate mix of skills, knowledge and experience of management and the industry in which the Company operates to be an effective decision-making body and who discharge their duties having regard to the highest standards of corporate governance.</p>

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
-----------	----------------	-------------------	---------

- 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 or relationship of the type described in Box 2.3 (*Factors relevant to addressing the independence of a director*) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
 - c) the length of service of each director.

Fully Compliant

The Board Skills Matrix is provided as an Annexure to this Corporate Governance Statement.

As at 30 June 2023, the Board consisted of:

Name	Role	Independent	Date appointed
Natalia Streltsova	Non-Executive Chair	Yes	December 2021
Rhett Brans	Non-Executive Director	No*	May 2017
Cathy Moises	Non-Executive Director	Yes	July 2020
Matt Shackleton	Managing Director & CEO	No	July 2014

* Rhett Brans is deemed to not be independent as he has performed in an executive capacity within the past three (3) years.

Non-Executive Director Brett Lambert resigned on 27 June 2023. Since the end of the reporting period, Natalia Streltsova and Rhett Brans departed from the Board. Jonathan Fisher was appointed a director on 29 January 2024.

- 2.4** A majority of the board of a listed entity should be independent directors.

Not Compliant

There are four (4) Board members, two (2) of whom are deemed to be not independent. Before Brett Lambert’s resignation on 27 June 2023, the Company was fully compliant with this recommendation.

The two (2) independent non-executive directors are considered to be so as they are not part of the management team and are regarded as being free of any relationship that could materially interfere with the

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
			independent exercise of their judgement.
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.	Fully Compliant	As at 30 June 2023, Natalia Streltsova, an independent non-executive director, was the Chair of the Company. Matt Shackleton is the CEO of the Company.
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.	Fully Compliant	Induction and professional development form part of the responsibilities of the Remuneration & Nomination Committee as noted in the <i>Remuneration & Nomination Committee Charter (APC-CP-BG-CT-0003)</i> , which is available on the Company's website. Inductees are provided with a written engagement letter and the Company Secretary is available to assist with the process of new directors familiarising themselves with the Company. Professional development requirements are addressed as circumstances require.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

3.1	A listed entity should articulate and disclose its values.	Fully Compliant	The Company's values are articulated in the Statement of Values contained within the <i>Code of Conduct (APC-CP-BG-CO-0001)</i> , which is disclosed on the Company's website.
3.2	A listed entity should: <ul style="list-style-type: none"> a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	Fully Compliant	The Company has a <i>Code of Conduct (APC-CP-BG-CO-0001)</i> which applies to all employees, directors, contractors and consultants working for the Company at any of its business locations. The <i>Code of Conduct (APC-CP-BG-CO-0001)</i> is incorporated in the <i>CGP</i> which is disclosed on the Company's website, and includes obligations in relation to reporting any material breaches of the Code to the Board.
3.3	A listed entity should: <ul style="list-style-type: none"> a) have and disclose a whistleblower policy; and 	Fully Compliant	The Company has a <i>Whistleblower Protection Policy (APC-CP-BG-PY-0007)</i> which is disclosed on the Company's website, and includes obligations in

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
	b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		relation to reporting any material breaches of the Policy to the Board.
3.4	A listed entity should: <ol style="list-style-type: none"> have and disclose an anti-bribery and corruption policy; and ensure that the board or a committee of the board is informed of any material breaches of that policy. 	Fully Compliant	The Company has an <i>Anti-Bribery & Anti-Corruption Policy (APC-CP-BG-PY-0006)</i> which is disclosed on the Company's website, and includes obligations in relation to reporting any material breaches of the Policy to the Board.

Principle 4: Safeguard integrity in financial reporting

4.1	<p>The board of a listed entity should:</p> <ol style="list-style-type: none"> have an audit committee which: <ol style="list-style-type: none"> has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ol style="list-style-type: none"> the charter of the committee; the relevant qualifications and experience of the members of the committee; and 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 	Partially Compliant	<p>The Company has an Audit Committee which as at 30 June 2023 was comprised of the two independent non-executive directors Cathy Moises and Natalia Streltsova. Before Brett Lambert's resignation on 27 June 2023, the Company was fully compliant with this recommendation.</p> <p>The role of the Audit Committee is outlined in its <i>Charter (APC-CP-BG-CT-0002)</i> which is disclosed on the Company's website. The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:</p> <ul style="list-style-type: none"> the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices; the effectiveness and adequacy of internal control processes; and the performance and independence of the external auditor. <p>The qualifications and experience of the members of the Audit Committee are disclosed in the Directors' Report contained within the 2023 Annual Report.</p> <p>The Committee met twice during the financial year (September 2022 and</p>
------------	---	---------------------	---

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
	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.		March 2023) and all members were present on both occasions.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Fully Compliant	<p>Prior to the release of the half year and full year financial reports, the Managing Director & CEO and the CFO provide a written declaration of assurance that in their opinion, the financial records of the Company for the relevant reporting period have been properly maintained, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that this opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>The quarterly cashflow reports are reviewed by the Board prior to release and by the external auditor as part of the half year review and full year audit however the CEO and CFO declaration was not provided in relation to these reports during 2022/23.</p>
4.3	A listed entity should disclose its process to verify the integrity of any periodic report it releases to the market that is not audited or reviewed by an external auditor.	Fully Compliant	The quarterly cashflow reports are prepared by the Company's Financial Controller and reviewed by the CFO and/or Company Secretary and CEO. They are then approved for release to the market by the Board and subsequently reviewed by the external auditor as part of the half year review and full year audit.

Principle 5: Make timely and balanced disclosure

5.1	A listed entity should have and disclose a written policy of complying with its continuous disclosure obligations under	Fully	The Company has a <i>Continuous Disclosure Policy (APC-CP-BG-PY-0003)</i> which
-----	---	-------	---

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
	ASX listing rule 3.1.	Compliant	<p>is disclosed on the Company's website. The purpose of the Policy is to:</p> <ul style="list-style-type: none"> ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the <i>Corporations Act 2001</i> (Cth) and the ASX Listing Rules; provide shareholders and the market with timely, direct and equal access to information issued by the Company; and promote investor confidence in the integrity of the Company and its securities.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Fully Compliant	It is Company procedure to provide a copy of all material announcements to the Board both before release to the market for their review, and immediately after release for their records.
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.	Fully Compliant	It is Company practice to release to the ASX any presentation given to investors, brokers or analysts that contains any new material.

Principle 6: Respect the rights of security holders

6.1	A listed entity should provide information about itself and its governance to investors via its website.	Fully Compliant	<p>A wide range of information about the Company and its projects is provided to investors via its website. The About Us page of the website includes a specific "Corporate Governance" section which contains the <i>CGP</i> and its charters, code and policies, as well as a copy of this <i>Corporate Governance Statement</i>.</p> <p>The Investor Centre page of the website contains share price information, research notes, media coverage and all announcements, presentations and reports released to the ASX, as well as a mechanism for shareholders to register for the email distribution list and to contact the Company via</p>
-----	--	-----------------	--

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
			email.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Fully Compliant	The Company has a <i>Shareholders' Communication Policy (APC-CP-BG-PY-0008)</i> which is available on the Company's website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Fully Compliant	The <i>Shareholders' Communication Policy (APC-CP-BG-PY-0008)</i> specifically encourages full participation of shareholders at general meetings, which are held at a reasonable time and venue.
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.	Fully Compliant	All resolutions at the Company's general meetings of shareholders are decided by poll, rather than a show of hands. Registration and overseeing of the poll voting process is undertaken by the Company's share registry.
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.	Fully Compliant	The Company welcomes electronic communication from its shareholders via the publicised email address admin@australianpotash.com.au . In addition, details of ASX announcements and periodic reports are distributed to interested parties via email as well as being uploaded to the Company's website.

Principle 7: Recognise and manage risk

7.1	<p>The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, <p>and disclose:</p>	Fully Compliant	<p>The Company has a Risk & Sustainability Committee which comprises membership of all directors. The majority of the members of the Risk & Sustainability Committee are independent and the Chair is Cathy Moises, an independent director who is not Chair of the Board.</p> <p>The role of the Risk & Sustainability Committee is outlined in its <i>Charter (APC-CP-BG-CT-0004)</i> which is disclosed on the Company's website. The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:</p>
-----	---	-----------------	--

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
	3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		<ul style="list-style-type: none"> the identification and management of operational, occupational health and safety, land tenure, environmental, compliance and social sustainability risks; assisting the Board with monitoring and review of the Company's risk culture; approving policies and initiatives that ensure best practice risk management, reflect stakeholder expectations and influence the Company's reputation as a responsible and sustainable organisation; and reviewing and monitoring the Company's compliance with legal and regulatory obligations, internal policies and industry standards. <p>The Committee did not meet during the financial year.</p>
7.2	The board or a committee of the board should: <ol style="list-style-type: none"> 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 disclose, in relation to each reporting period, whether such a review has taken place. 	Partially Compliant	The Risk & Sustainability Committee has a responsibility to review the Company's <i>Risk Management Framework (APC-AD-RK-FW-0001)</i> at least annually and satisfy itself that the Framework continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board. No review of the <i>Risk Management Framework (APC-AD-RK-FW-0001)</i> was undertaken during the reporting period.
7.3	A listed entity should disclose: <ol style="list-style-type: none"> if it has an internal audit function, how the function is structured and what role it performs; or 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. 	Fully Compliant	The Company does not have an internal audit function. Responsibility for overseeing corporate governance is held by the Board and for evaluating and continually improving the effectiveness of risk management and internal control processes is delegated by the Board to the Audit Committee and Risk & Sustainability Committee. The Company's <i>CGP</i> incorporates a suite of charters and policies which provide a framework for the respective bodies to uphold these responsibilities.

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
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.	Fully Compliant	<p>The Company does not have any material exposure to environmental and social risks.</p> <p>The Company's <i>Risk Management Policy (APC-CP-BG-PY-0004)</i>, <i>Statement of Commitment to the Environment (APC-CP-BG-CO-0003)</i> and <i>Cultural Heritage Management Plan (APC-CH-HN-PL-0001)</i> outline the processes in place to manage emerging environmental and social risks.</p>

Principle 8: Remunerate fairly and responsibly

8.1	<p>The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a 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</p>	Partially Compliant	<p>The Company has a Remuneration & Nomination Committee which as at 30 June 2023 was comprised of the two independent non-executive directors Cathy Moises (Committee Chair) and Natalia Streltsova. Before Brett Lambert's resignation on 27 June 2023, the Company was fully compliant with this recommendation.</p> <p>The role of the Remuneration & Nomination Committee is outlined in its <i>Charter (APC-CP-BG-CT-0003)</i> which is disclosed on the Company's website. The Committee's purpose is to:</p> <ul style="list-style-type: none"> • review and approve the executive remuneration policy to enable the Company to attract and retain executives and directors who will create value for shareholders; • ensure that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration; • review the Company's recruitment, retention and termination policies and procedures for senior management; and • review and approve any equity-based plans and other incentive schemes. <p>The Committee met one (1) time during the financial year (October 2022)</p>
-----	---	---------------------	--

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendation	Compliance Status	Comment
	appropriate and not excessive.		and all members were present on that occasion.
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.	Fully Compliant	Details of the Company’s policies and practices regarding the remuneration of directors and other senior management are set out in the Remuneration Report as disclosed in the Directors’ Report contained within the Company’s 2023 Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> 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. 	Fully Compliant	The Company’s <i>Securities Trading Policy (APC-CP-BG-PY-0001)</i> specifically prevents employees from engaging in margin lending or otherwise leveraging securities without the fully informed consent of the Board. The <i>Securities Trading Policy (APC-CP-BG-PY-0001)</i> is disclosed on the Company’s website.

