



**Tolu Minerals Limited**  
PNG CR Company Camp,  
Baruni Road,  
National Capital District,  
Papua New Guinea  
Company Registration No.: 1-125888

Level 2, 52 Merivale Street,  
South Brisbane,  
QLD 4101,  
Australia  
ARBN: 657 300 359

**ASX:TOK, OTCQX: TOLUF**

**ASX, OTCQX Announcement**

31 March 2025

## **Corporate Governance Statement and Appendix 4G**

The Directors of Tolu Minerals Limited ("Tolu", ASX:TOK) are pleased to release the Corporate Governance Statement and Appendix 4G.

*This announcement has been authorised for release by the Directors of the Company. For additional information please visit our website at [www.toluminerals.com](http://www.toluminerals.com)*

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## Corporate Governance Statement

The full Corporate Governance Charter for the company can be obtained from the Company's registered office and is also available on the Company Website at [www.toluminerals.com/corporate-governance](http://www.toluminerals.com/corporate-governance).

### General

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations). The Directors will seek, where appropriate, to provide accountability levels that meet or exceed the Recommendations, which are not prescriptions, but guidelines.

The Company's main corporate governance policies and practices are outlined below.

### Board of Directors

The Board oversees the Company's business and is responsible for the overall corporate governance of the Company. The Board monitors the Company's operational and financial position. The Board also monitors the Company's performance and oversees its business strategy, including approving its strategy and performance objectives.

The Board is committed to maximising performance and generating value and financial returns for Shareholders. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant internal controls, risk management processes and corporate governance policies and practices that the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company.

### Composition of the Board

The Board is currently comprised of John Anderson and Larry Andagali as Non-Executive Directors, and Howard Lole and John (Iain) Macpherson as Executive Directors. Biographies of the Directors are provided in the Company's Annual Report.

As the Company's activities increase in size, nature and scope, the size of the Board and optimal number of Directors required to adequately govern the Company's activities will be reviewed periodically subject to limitations imposed by the Constitution.

In assessing the independence of Directors, the Company has regard to Principle 2 of the Recommendations. The Corporate Governance Charter sets out further matters that the Board will consider when determining the independence of Directors of the Company.

Each Director has confirmed to the Company that they anticipate being available to perform their duties as a Non-Executive Director or Executive Director, as applicable, without constraint from other commitments.

### Nominations Committee

The Board has not formally established a nominations committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a nominations committee. The Board as a whole currently fulfils this role and considers that it is able to deal efficiently and effectively with Board composition and succession issues without establishing a separate nominations committee and in doing so, the Board will be guided by the Corporate Governance Charter (which includes a Nominations Committee Charter), which can be accessed on the Company Website under "Corporate Governance". The Company will review this position annually and determine whether a nominations committee needs to be established.

## **Remuneration Committee**

The Board has not formally established a remuneration committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a remuneration committee. The Board as a whole currently fulfils this role and considers that it is able to deal efficiently and effectively with remuneration issues without establishing a separate remuneration committee and in doing so, the Board will be guided by the Corporate Governance Charter (which includes a Remunerations Committee Charter), which can be accessed on the Company Website under "Corporate Governance". The Company will review this position annually and determine whether a remuneration committee needs to be established. The Company will also provide details in its Corporate Governance Statement, its annual report or on the Company Website of the processes it employs in relation to setting the level and composition of remuneration for Directors and senior management and ensuring that such remuneration is appropriate and not excessive.

## **Identification and Management of Risk**

The Company has established an audit and risk management committee (Audit and Risk Management Committee) to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company. The Audit and Risk Management Committee will be responsible for reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing risks and developing an appropriate risk management policy framework to provide guidance to Management.

The committee is comprised of Larry Andagali as chair, and Executive Directors, John (Iain) Macpherson and Howard Lole.

## **Environmental Health and Safety Committee**

The Company has established an Environmental Health and Safety Committee (EH&S Committee) to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to its environmental impact and safety. The EH&S Committee will be responsible for reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing its impact on the environment and its resources.

The committee is comprised of Non-Executive Directors, John Anderson and Larry Andagali.

## **Ethical Standards**

The Company is committed to the establishment and maintenance of appropriate ethical standards. Accordingly, the Company has adopted a corporate ethics policy and a corporate code of conduct (Code of Conduct). The Code of Conduct establishes the principles and responsibilities to which the Company is committed with respect to both its internal dealings with employees and consultants, and external dealings with Shareholders and the community at large.

The Code of Conduct sets out the standard which the Board, Management and employees of the Company are encouraged to comply with when dealing with each other, Shareholders and the broader community.

The responsibilities contained within the Code of Conduct include:

- (a) to increase Shareholder value within an appropriate framework which safeguards the rights and interests of the Company's Shareholders and the financial community;
- (b) compliance with systems of control and accountability which the Company has in place as part of its corporate governance;
- (c) to act with honesty, integrity and fairness; and
- (d) compliance with all relevant laws and regulations applicable to it.

## **Corporate Governance Policies**

The Board has adopted the following corporate governance policies, each of which has been prepared having regard to the Recommendations.

### **(a) Corporate Ethics and Continuous Disclosure Policy**

The Company is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company is required to immediately advise ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

The Corporate Governance Charter contains the Corporate Ethics and Continuous Disclosure Policy, which reinforces the Company's commitment to its continuous disclosure obligations and describes the processes in place that enable the Company to provide Shareholders with timely disclosure in accordance with those obligations.

Information is communicated to Shareholders through the lodgement of all relevant financial and other information with ASX, and copies of the Company's announcement to ASX will be available on the Company Website. The Company Website will also contain information about the Company, including periodic releases, key policies, the terms of reference of Board committees and other information relevant to Shareholders.

The Corporate Ethics and Continuous Disclosure Policy also assists the Directors in discharging their duty to the Company in compliance with the relevant stringent legal requirements which regulate both their internal conduct within the Company and in their dealings with third parties (both on their own behalf and on behalf of the Company).

The Company is committed to a high level of integrity and ethical standards in all business practices. The Corporate Ethics and Continuous Disclosure Policy is designed to outline the Directors' duties and provide a benchmark for the level of professional behaviour expected of the Company's Board.

### **(b) Diversity Policy**

The Corporate Governance Charter contains a Diversity Policy, which sets out the Company's commitment to an inclusive and diverse workforce. 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.

The Company will include in its Corporate Governance Statement each year details of the measurable objectives set under the Diversity Policy of the year to which the Corporate Governance Statement relates, and a summary of the Company's progress towards achieving those measurable objectives. The Diversity Policy will be reviewed annually by the Board (or, if established, the Corporate Governance Committee), and any proposed changes will be recommended to the Board for approval.

### **(c) Trading Policy**

The Corporate Governance Charter contains a Trading Policy which establishes procedures for the buying and selling of securities in the Company, and which aims to provide Directors and employees (and any other persons who may be associated with the Company) with guidance on how and when trades in the Company's securities may take place and when trading of the Company's securities is strictly prohibited.

The prohibition on trading in the Company's securities as set out in this policy is intended to ensure that restricted persons do not abuse (and do not place themselves under suspicion of abusing) inside information that they may be thought to have, especially in periods leading up to an announcement of the Company. This ensures public confidence in the Company and in the trading of the Company's securities is maintained.

### **(d) Related Party Policy**

The Company is committed to complying with all related party transaction requirements under the ASX Listing Rules. Accordingly, the Corporate Governance Charter contains the Related Party Policy which sets out a framework for obtaining approval for all related party transactions under the ASX Listing Rules. The Related Party Policy is intended to establish a clear process for the Board to follow to ensure the Company complies with its related party transaction obligations.

**(e) Anti-Bribery and Corruption Policy**

The Company and the Board take a zero-tolerance approach to corruption and are committed to acting professionally, ethically and with integrity in all of the Company's business dealings and relationships. This extends to implementing and enforcing effective systems to counter corruption.

The Corporate Governance Charter contains the Anti-Bribery and Corruption Policy which establishes controls to ensure compliance with all applicable anti-corruption laws and regulations, and to ensure that the Company conducts business in a socially responsible manner.

It addresses protection of the Company's personnel in seeking to comply with this policy, dealing with false reports, investigations, consequences for breach, examples of improper conduct, contact with government officials, donations, in-kind gifts and corporate hospitality, political and charitable contributions and sponsorships, facilitation payments and secret commissions.

**(f) Whistleblower Policy**

The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance across the Company. As part of that commitment, the Company has adopted a separate Whistleblower Policy, in compliance with applicable laws and practices. The policy is an important tool for helping the Company to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing. The Company encourages disclosers who are aware of possible wrongdoing to report it in accordance with the policy.

The Whistleblower Policy is intended to supplement all applicable laws, rules and other corporate policies including, without limitation, the Company's Corporate Ethics and Continuous Disclosure Policy, Anti-Bribery and Corruption Policy, and the Company's Code of Conduct.

**(g) Security Policy**

The Company recognises that security and respect for people and human rights is fundamental to the safeguarding the integrity of Company personnel and property. An effective security program is fundamental in the protection of the Company's people, products, assets and reputation.

As a business and good corporate citizen, the Company is committed to act in a manner consistent with the law of the country within which it is present, to be mindful of the highest applicable international standards, and to promote the observance of applicable international law enforcement principles.

Accordingly, the Company has adopted a separate Security Policy that outlines in brief the general principles and guidelines to which all Company security activities must adhere. Every person working with or doing business with the Company is expected to conduct themselves in a manner that promotes sound security practices, safeguarding themselves, others and assets from loss.

The Company will measure and report progress against the policy and review performance on a periodic basis to ensure ongoing management of security risks.

**(h) Environment, Social and Governance (ESG) Policy**

The Company is committed to managing its impact on the environment and its resources, as well as developing and maintaining strong relationships with the communities in which it operates.

The Company recognises that all of its stakeholders, inclusive of its employees, local communities and others, have a right to expect the Company to commit to delivery on its environmental, social and governance (ESG) responsibilities. Accordingly, the Board has adopted an ESG Policy which sets out a clear framework for the Board to follow to ensure the Company delivers on its ESG responsibilities.

**(i) Privacy Policy**

The Company respects others' privacy and is committed to protecting it. Accordingly, the Board has adopted a separate Privacy Policy which sets out a framework for the Company to comply with the Australian Privacy Principles and the Privacy Act 1988 (Cth), which govern the way private sector organisations collect, use, keep secure and disclose personal information.

## ASX Corporate Governance – Compliance with Recommendations

The Company will be compliant with the ASX Recommendations except as set out in the table below:

The table below summarises how the Company complies with the Recommendations, and, in the case of non-compliance, why not. The Board is of the view that with the exception of the departures from the Recommendations noted below it otherwise complies with all of the Recommendations.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
<b>1 Lay solid foundations for management and oversight</b>			
<b>1.1</b>	A listed entity should disclose: (a) the respective roles and responsibilities of the Board and Management; and (b) those matters expressly reserved to the Board and those delegated to Management.	Yes	Section 1 of the Company's Corporate Governance Charter sets out (amongst other things):  (a) the roles and responsibilities of the Board and of management; and (b) the matters expressly reserved to the Board and those delegated to management.  A copy of the Corporate Governance Charter is available on the Company Website.
<b>1.2</b>	A listed entity should: (a) undertake appropriate checks before appointing a Director or senior executive or putting forward someone forward for election as a Director; and (b) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.	Yes	Prior to the appointment of a person as a Director or putting forward to Shareholders a candidate for election as a Director, the Company undertakes checks which it believes are appropriate to verify a Director's character, experience, education, criminal record and bankruptcy history (including for new Directors).  The Company will ensure that all material information in its possession relevant to a Shareholder's decision whether to elect or re-elect a Director, including the information referred to in Recommendation 1.2, is provided to Shareholders in any Notice of Annual or Extraordinary General Meeting.
<b>1.3</b>	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	Each Director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.



Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
1.4	The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	<p>The responsibilities of the Company Secretary are set out in section 1 of the Corporate Governance Charter. The Company Secretary is accountable directly to the Board, and is responsible for:</p> <ul style="list-style-type: none"> <li>(a) advising the Board and its committees of governance matters;</li> <li>(b) monitoring compliance with the Board and its committee policy and procedures;</li> <li>(c) coordinating the timely completion and despatch of Board and committee papers;</li> <li>(d) ensuring that the business at Board and committee meetings is accurately recorded in the minutes; and</li> <li>(e) helping to organise and facilitate the induction and professional development of Directors.</li> </ul>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul 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 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, if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul>	Partially	<p>The Company's Corporate Governance Charter contains a Diversity Policy. The Diversity Policy is available on the Company Website.</p> <p>With respect to gender diversity, management will develop, for approval by the Board (or the Nominations Committee, if in existence) a set of measurable objectives for achieving gender diversity including concerning the strategies, initiatives and programs to develop a broader and more diverse pool of skilled and experienced employees with a view to preparing those employees over time, for senior management positions and to increase the representation of women in management roles.</p> <p>The Board assesses any measurable objectives for achieving gender diversity and annually reviews any such objectives and the Company's progress towards achieving them.</p> <p>The Board reports at least annually on the relative proportion of women and men appointed or employed within the Company group in senior executive roles and on the Board.</p> <p>Disclosure of any measurable objectives, progress towards achieving such objectives and respective proportions of men and women appointed or employed with the Company will be disclosed in the Annual Report.</p>

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
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 was undertaken in accordance with that process during or in respect of that period.</p>	No	<p>The Board has not formally established a corporate governance committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a corporate governance committee. The Board as a whole currently fulfils this role and considers that it is able to deal efficiently and effectively with corporate governance issues without establishing a separate committee and in doing so, the Board will be guided by the Company's Corporate Governance Charter (which contains a Corporate Governance Committee Charter). The Corporate Governance Charter is available on the Company Website.</p> <p>The Corporate Governance Committee Charter details the Company's commitment, responsibility and process to evaluate the performance of the Board, individual Directors, the Chair and the committees of the Board.</p> <p>The Board is responsible for the evaluation of its performance and the performance of individual Directors. This evaluation shall involve evaluating the performance of each Director against appropriate measures (including if warranted by considering the use of external advisers to conduct this performance review). The Board must also set out its future goals and objectives, and review and recommend any changes to the Corporate Governance Charter deemed necessary or desirable. The performance evaluation shall be conducted in such manner as the Board deems appropriate.</p> <p>Since the incorporation of the Company in March 2020, the Company has not undertaken an evaluation of the performance of the Board, individual Directors or committees of the Board.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	No	<p>After completion of the Offer, the Chief Executive Officer intends to review the performance of the senior executives on an informal basis. These evaluations will take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the Company and the development of its projects.</p> <p>The Board did not conduct a performance evaluation of senior executives during the last 12 months and has not adopted a performance evaluation policy.</p> <p>The Company believes that the small size of the executive team and the current scale of the Company's activities make the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Management, Directors and the Board as a whole. Achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.</p>



Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
<b>2 Structure the Board to be effective and add value</b>			
<b>2.1</b>	<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;</p> <p>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>	No	<p>The Board has no formal nominations committee, and the Board as a whole currently fulfils this role.</p> <p>Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Company, it is not considered that a separate nominations committee would add any substance to this process.</p> <p>The Company's Corporate Governance Charter contains a Nominations Committee Charter. The Corporate Governance Charter is available on the Company Website.</p> <p>The Nominations Committee Charter sets out the processes the Company employs regarding appointments to the Board and matters regarding successions.</p>
<b>2.2</b>	<p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's Shareholders.</p> <p>The Board comprises four Directors from diverse backgrounds with a range of business experience, skills and attributes. Biographical information on each Director is contained on the Company Website.</p> <p>Details of the current Directors, their skills, experience and qualifications are set out in the Annual report. These details, plus a record of attendance at meetings, will be included in the Directors' Report within the annual report in the future. Section 1 of the Corporate Governance Charter contains the Board's skills matrix.</p>

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
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 or relationship that might cause doubts about 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</p> <p>(c) the length of service</p>	Yes	<p>The Board comprises the following Directors:</p> <p>(a) Mr Howard Lole (Executive Director) is not considered an independent Director as he is a founder and a substantial Shareholder of Tolu. Mr Lole was appointed on 19 March 2020;</p> <p>(b) Mr John Anderson (independent, Non-Executive Director and Chair) appointed on 1 April 2021;</p> <p>(c) Mr Larry Andagali (independent, Non-Executive Director) appointed on 1 April 2021. Mr Andagali is a substantial Shareholder of Tolu. However, the Board considers that Mr Andagali is independent having regard to the indicia in Box 2.3 of the Recommendations. In particular the Board considers that Mr Andagali's Shareholding assists to align his interests to those of other Shareholders, and would not reasonably be seen to interfere, with Mr Andagali's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party; and</p> <p>(d) Mr John (Iain) Macpherson (Managing Director and Chief Operating Officer) is not considered an independent Director due to his status as Managing Director. Mr Macpherson was appointed on 15 April 2021.</p>
2.4	The majority of the Board should be independent Directors.	Yes	On the basis of the above information detailed in Recommendation 2.3, the Board consists of a majority of independent Directors.
2.5	The chair of the Board should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair of the Board is an independent Director.
2.6	A listed entity should have a program for inducing new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	Partially	<p>Under section 1 of the Company's Corporate Governance Charter, all new Directors are given a thorough briefing by Management on key Board issues and provided with appropriate background documentation, including the Company's financial, strategic, operational and risk management position, their rights, duties and responsibilities, and the role of the Board and the Board committees.</p> <p>The Board will periodically review whether there is a need for existing Directors to undertake professional development to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.</p>

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
<b>3 Instil a culture of acting lawfully, ethically and responsibly</b>			
<b>3.1</b>	A listed entity should articulate and disclose its values.	Yes	<p>The Company's Corporate Governance Charter contains a Code of Conduct. The Corporate Governance Charter is available on the Company Website.</p> <p>The Code of Conduct articulates and discloses its values.</p>
<b>3.2</b>	<p>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</p>	Yes	<p>The Company's Corporate Governance Charter contains a Code of Conduct. The Corporate Governance Charter is available on the Company Website.</p> <p>The Code of Conduct sets out the standard which the Board, Management and employees of the Company are encouraged to comply with when dealing with each other, Shareholders and the broader community.</p> <p>Any breach of compliance with the Code of Conduct is to be reported directly to the Chief Executive Officer, Managing Director or Chair (as appropriate).</p>
<b>3.3</b>	<p>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	<p>The Company has a Whistleblower Policy available on the Company Website. The purpose of the policy is to assist the Company in identifying wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing. The Whistleblower Policy is intended to supplement all applicable laws, rules and other corporate policies including, without limitation, the Company's Corporate Ethics and Continuous Disclosure Policy.</p> <p>Material incidents reported under the policy relating to the Board will be provided to the Chair or to the chair of the Audit and Risk Management Committee, as appropriate. Material incidents relating to executive leaders and internal audit team members will be provided to the chair of the Audit and Risk Management Committee. Material incidents relating to all other matters will be provided to the Board unless the Chair of the Board or the chair of the Audit and Risk Management Committee direct otherwise.</p>
<b>3.4</b>	<p>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	<p>The Company's Corporate Governance Charter contains an Anti-bribery and Corruption Policy. The Corporate Governance Charter is available on the Company Website.</p> <p>Any material incidents reported under the Anti-bribery and Corruption Policy are reported to the Board.</p> <p>Under the Anti-bribery and Corruption Policy, all Company personnel are encouraged to raise concerns about actual or suspected improper conduct or other violation of this policy. Concerns can be raised confidentially with the Board directly or the Company Secretary (as applicable).</p>

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
<b>4 Safeguard the integrity of corporate reports</b>			
<b>4.1</b>	<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; and</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>	No	<p>The Board has established an Audit and Risk Management Committee, however, two of the Board members currently comprising the membership of the committee are Executive non-independent Directors. The Audit and Risk Management Committee is currently chaired by an independent Director.</p> <p>Recommendation 4.1 states that the audit committee should consist of a majority of independent Directors and all be Non-Executive Directors. The Company believes that given the size and scale of its operations, non-compliance by the Company will not be detrimental to the Company.</p> <p>The Company's Corporate Governance Charter contains an Audit and Risk Management Committee Charter. The Corporate Governance Charter is available on the Company Website.</p> <p>The committee's members (who are also Directors of the Company) and their relevant qualifications and experience, the number of times the committee met throughout the reporting period and the attendance of the committee's members at those meetings will be set out in each Annual Report.</p>
<b>4.2</b>	<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>	Yes	<p>The Board is to receive a declaration in the form set out in Recommendation 4.2 from its Chief Executive Officer and Chief Financial Officer in relation to the financial statements.</p> <p>The Audit and Risk Management Committee is responsible for discussing with Management and the external auditor the process surrounding and the disclosures made by the Chief Executive officer and Chief Financial Officer in connection with their personal certification of the half yearly and annual financial statements.</p>

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
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.	Yes	The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Audit and Risk Management Committee. The Audit and Risk Management Committee is responsible for reviewing, assessing and recommending release to the Board for all financial statements and reports which are required to be publicly released. The review should include a discussion with Management and the external auditors of accounting issues and board policies.
<b>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 ASX Listing Rule 3.1.	Yes	<p>The Company's Corporate Governance Charter contains a Corporate Ethics and Continuous Disclosure Policy. The Corporate Governance Charter is available on the Company Website.</p> <p>The Corporate Ethics and Continuous Disclosure Policy outlines the processes to be followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its communications to the market.</p>
5.2	A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Corporate Governance Charter, the Board is responsible for overseeing the continuous disclosure process to ensure timely and balanced disclosures and ensuring that the Company has an effective process for communicating with Shareholders, other stakeholders and the public.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Corporate Ethics and Continuous Disclosure Policy, any materials distributed at analyst and media briefings will be lodged with ASX at the time of the briefing, and at investor meetings, the Company will not disclose any information that a reasonable person might regard as being price sensitive unless such information has previously been released to the market through the ASX or is otherwise already in the public domain.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
<b>6 Respect the rights of security holders</b>			
<b>6.1</b>	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its operations is available on the Company Website. Information about the Company's corporate governance (including links to the Company's Corporate Governance Charter and other governance policies) can be accessed from the Company Website.
<b>6.2</b>	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company's Corporate Governance Charter contains a Corporate Ethics and Continuous Disclosure Policy. The Corporate Governance Charter is available on the Company Website. The Corporate Ethics and Continuous Disclosure Policy outlines the processes followed by the Company to ensure communication with Shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure.
<b>6.3</b>	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Corporate Governance Charter sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of Shareholders.
<b>6.4</b>	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.	No	<p>The Company's Constitution states that a poll may be demanded, before or after any vote on a resolution is taken.</p> <p>The Company's Constitution also provides that the Chair has charge of the general conduct of a general meeting of Shareholders, and may require adoption of any procedure which is in the Chair's opinion necessary or desirable, including the proper and orderly casting or recording of votes at the general meeting of Shareholders.</p> <p>The Company considers that these requirements adequately protect the interests of Shareholders.</p>
<b>6.5</b>	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company gives Shareholders the option to receive communications from, and send communications to, the Company and its Share Registry electronically.



Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
<b>7 Recognise and manage risk</b>			
<b>7.1</b>	<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;</p> <p>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>	No	<p>See Recommendation 4.1 above.</p> <p>The Company's Corporate Governance Charter contains an Audit and Risk Management Committee Charter. The Corporate Governance Charter is available on the Company Website.</p> <p>The committee's members (who are also Directors of the Company), meet throughout the reporting period and the attendance of the committee's members at those meetings will be set out in each Annual Report.</p>
<b>7.2</b>	<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>	No	<p>The Company's Audit and Risk Management Committee Charter sets the framework for risk management. The Audit and Risk Management Committee will report to the Board, at least annually, a review of the Company's risk management policy framework.</p> <p>Since incorporation, the Board has not completed a structured review of the Company's risk management policy framework and key corporate risk in accordance with the Audit and Risk Management Committee Charter.</p> <p>The Board as a whole addresses individual risks as required on an ongoing basis.</p>

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
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 evaluation and continually improving the effectiveness of its governance, risk management and internal control processes.	No	The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size and business needs.  The Company's Corporate Governance Charter contains an Audit and Risk Management Committee Charter. The Corporate Governance Charter is available on the Company Website.  Under the Company's Audit and Risk Management Committee Charter, the Audit and Risk Management Committee is charged with the review of the Company's internal controls.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and if it does, how it manages or intends to manage those risks.	Yes	The Company's Risk Management Policy acknowledges that it has an obligation to Shareholders, employees, contractors, and other stakeholders to oversee the establishment and implementation of a risk management strategy, and monitor, review and evaluate the risk management and internal control systems for the Company.  The Company may be exposed to such environmental risks as disclosed in the annual Report.
<b>8 Remunerate fairly and responsibly</b>			
8.1	The Board of a listed entity should: (a) have a remuneration committee which:  (1) has at least three members, a majority of whom are independent Directors; and  (2) is chaired by an independent Director, and disclose:  (3) the charter of the committee;  (4) the members of the committee; and  (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or  (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No	The Board is of the view that the Company is not currently of the size to justify the formation of a separate remuneration committee.  The Board currently performs the functions of a remuneration committee and where necessary will seek the advice of external advisors in relation to this role.  The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a remuneration committee to assist the Board in relation to the appointment of Directors and senior management as required and determine the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.  The Company believes that given the size and scale of its operations, non-compliance by the Company will not be detrimental to the Company.  The Company's Corporate Governance Charter contains a Remuneration Committee Charter. The Corporate Governance Charter, is available on the Company Website.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of Non-executive Directors and the remuneration of executive Directors and other senior executives.	Yes	<p>The remuneration of the Directors of the Company is set out in the annual report.</p> <p>The Company's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives will be set out in the Remuneration Report contained in each Annual Report.</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 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>	Yes	<p>The Company has an equity-based remuneration scheme. The Company's Corporate Governance Charter contains a Trading Policy. The Corporate Governance Charter is available on the Company Website. The Trading Policy provides that participants in the scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested equity interest.</p>

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Tolu Minerals Limited

ABN/ARBN

35 657 300 359

Financial year ended:

31 December 2024

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

☐ These pages of our annual report:

☒ This URL on our website:

[www.toluminerals.com/corporate-governance](http://www.toluminerals.com/corporate-governance)

The Corporate Governance Statement is accurate and up to date as at 31 March 2025 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: 31 March 2025

Name of authorised officer authorising lodgement: Craig Dawson

<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 <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 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="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-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 <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>
1.5	<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&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:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</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 <u>OR</u></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 type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



## 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 type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## 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></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</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>
2.2	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><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>Section 1 of the Corporate Governance charter at <a href="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-governance/</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>
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:</p> <p>Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>Corporate Governance Statement</p> <p>and the length of service of each director at:</p> <p>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 <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>
2.4	A majority of the board of a listed entity should be independent directors.	<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
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 <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 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
<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: Annual Report and <a href="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-governance/</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="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-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="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-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="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-governance/</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, <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 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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## 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 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="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-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="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-governance/</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="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-governance/</a>	<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 type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<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:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</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 type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>



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

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<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:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</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	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>Annual Report</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:</p> <p><a href="https://toluminerals.com/corporate-governance/">https://toluminerals.com/corporate-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>

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<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: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input 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 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 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: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>