



**TECHNOLOGY**  
METALS AUSTRALIA LIMITED



# 2023

## CORPORATE GOVERNANCE STATEMENT

ASX:TMT | ABN 64 612 531 389

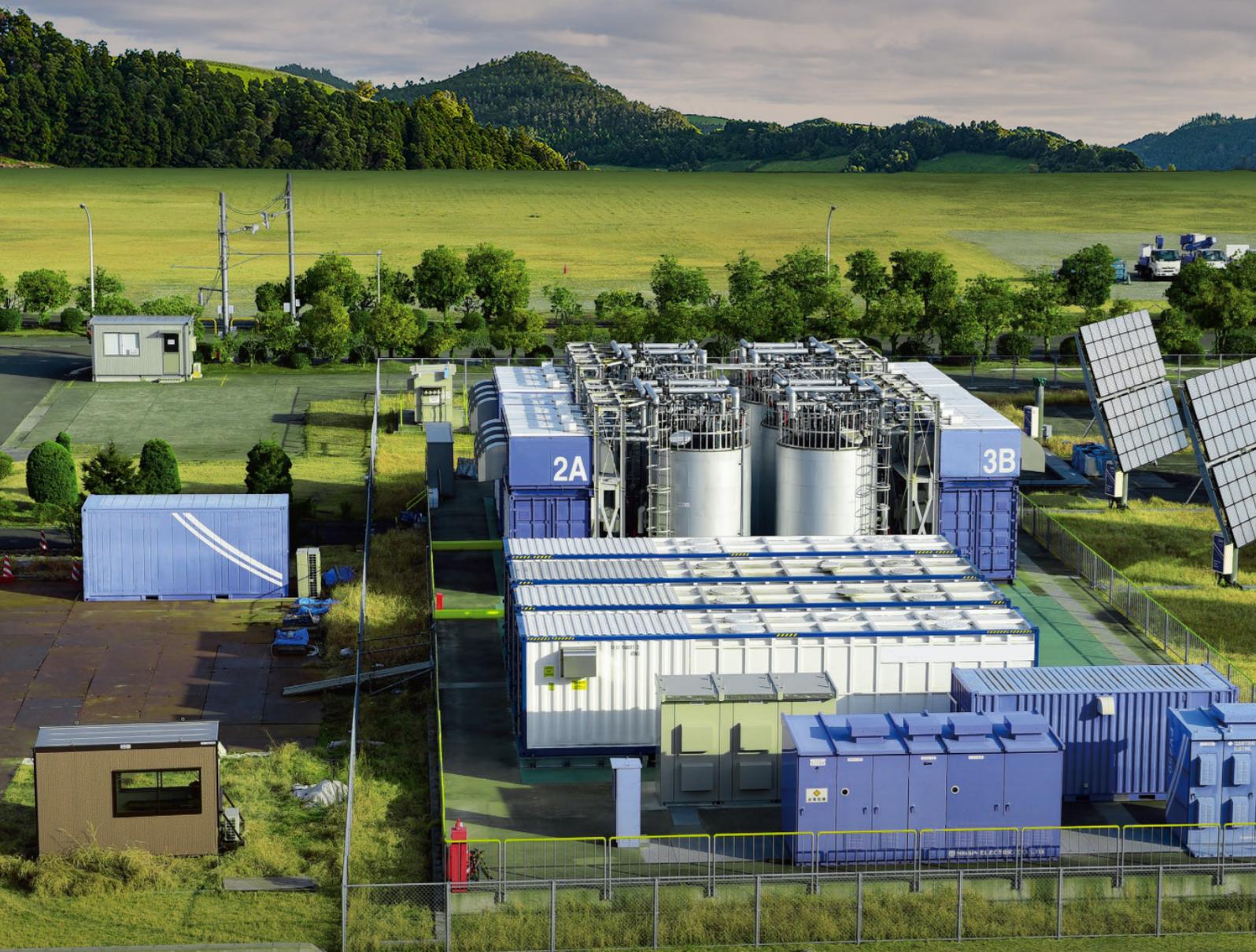
Technology Metals Australia Limited (**the Company** or **TMT**) is deeply committed to high standards of corporate governance, which ensures the sustained success of the Company and its operations.

The Board of Directors of Technology Metals Australia Limited is responsible for guiding, maintaining, and enhancing the corporate governance framework on behalf of the shareholders by whom they are elected and to whom they are accountable.

This Corporate Governance Statement describes Technology Metals Australia's key corporate governance policies and practices throughout the year ended 30 June 2023 and has been approved by the Board.

This statement is structured and aligned to ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (**ASX Principles and Recommendations**).

Technology Metals Australia's Board charter and corporate governance policies are available in the Corporate Governance section of the Company's website, [www.tmtlimited.com.au](http://www.tmtlimited.com.au).



# FY23 CORPORATE GOVERNANCE HIGHLIGHTS

---

Review and update of publicly available core corporate governance policies



Development of Corporate Statement of Values



Appointment of new Directors



Conduct of internal Board performance review



Development of Corporate Governance Framework for implementation in FY24



Ongoing review and assessment of Corporate Risk Framework



# CORPORATE GOVERNANCE FRAMEWORK

Our corporate governance framework was developed during FY23 for implementation from FY24 and beyond. The purpose of the corporate governance framework is to ensure effective and accountable management that will help deliver the long-term success of the Company.



# OUR VALUES

The Company's values, developed in consultation with its personnel, form the central principles upon which our Company strategy, operational philosophy and workplace behaviours are based. These values will set the standards and expectations of the Company in regard to personnel conduct and attitude.





# **PRINCIPLE 1:**

## **LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

---

## RECOMMENDATION 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.

The Company has adopted a Board Charter which sets out the specific roles and responsibilities of the Board, the Chair, and management.

The responsibilities of the TMT Board of Directors, which are expressly reserved to itself, are as follows:

<b>Culture and Values</b>	<ul style="list-style-type: none"> <li>• Approving the Company's Statement of Values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times.</li> </ul>
<b>Strategy and Leadership</b>	<ul style="list-style-type: none"> <li>• Driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance.</li> <li>• When required, challenging management, and holding it to account.</li> </ul>
<b>Financial Oversight</b>	<ul style="list-style-type: none"> <li>• Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures.</li> <li>• Approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored.</li> <li>• Approving the annual, half yearly and quarterly accounts.</li> <li>• Approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends.</li> </ul>
<b>Audit and Risk Management</b>	<ul style="list-style-type: none"> <li>• Reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters.</li> <li>• Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable).</li> </ul>
<b>Performance and Remuneration</b>	<ul style="list-style-type: none"> <li>• Appointment and replacement of the Chief Executive Officer/Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including remuneration and termination.</li> <li>• Approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives, and risk appetite.</li> <li>• Procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues.</li> <li>• Approving significant changes to the organisational structure.</li> </ul>
<b>Corporate Governance and Compliance</b>	<ul style="list-style-type: none"> <li>• Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board.</li> <li>• Monitoring the timeliness and effectiveness of reporting to shareholders.</li> <li>• Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.</li> </ul>

## PRINCIPLE 1

### LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Board meets on a regular basis (typically monthly) to consider the implementation of the Company's strategy, review project implementation progress and performance, and financial and environmental, social and governance (ESG) performance.

The Board delegates the responsibility for the day-to-day operations and administration of the Company to the Managing Director and the senior executive management team. This is formally documented in the Company's Delegation of Authority Policy.

The Managing Director and the senior executive management team are responsible for implementing the strategic direction of the Company as defined by the Board, the general operations and financial business of the Company, as well as instilling and reinforcing the Company's Values and Code of Conduct.

### RECOMMENDATION 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.**

The process for appointing a director or senior executive or putting someone forward for election as a director is set out in the Company's Nomination Committee Charter. The Nomination Committee's responsibilities involve undertaking appropriate checks in respect of character, experience, education, criminal record, and bankruptcy history (as appropriate) prior to appointing a director or senior executive or putting forward a candidate to shareholders for election.

As the Board in this reporting period performed the role of the Nomination Committee, the Board was responsible for ensuring all material information relevant to a decision on whether or not to elect or re-elect a director are provided to shareholders in the Notice of Meeting containing the resolution to elect or re-elect a director. Material information to be provided may include the biographical details of the proposed director (including relevant qualifications and experience), details of any other material directorship currently held by the candidate, confirmation that the appropriate checks have been conducted by the Board and/or the Nomination Committee, whether the Board considers the candidate to be independent, and a statement by the Board whether it supports the election or re-election of the candidate.

### RECOMMENDATION 1.3

**A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.**

Each director and senior executive is a party to a written agreement with the Company which sets out the terms of appointment, in alignment with the Company's Nomination Committee Charter.

### RECOMMENDATION 1.4

**The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.**

As per the Company's Board Charter, the Company Secretary is accountable directly to the Board, through the Chairman of the Board, on all matters to do with the proper function of the Board.

The responsibilities of the Company Secretary includes facilitating the flow of information of the Board, between the Board and its committees, and between senior executives and non-executive Directors, providing advice to the Board on corporate governance matters, facilitating the induction and professional development of Directors, and facilitating and monitoring the implementation of Board policies and procedures.

The Company currently engages an external Company Secretary – the responsibility for the oversight and management of this contract lies with the Chair and the Board.

**RECOMMENDATION 1.5**

A listed entity should:

- a. have and disclose a diversity policy;
- 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
- c. disclose in relation to each reporting period:
  - 1. the measurable objectives set for that period to achieve gender diversity;
  - 2. the entity’s progress towards achieving those objectives; and
  - 3. either:
    - i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or
    - ii. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.
    - iii. 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.

The Company has adopted a Diversity and Equal Opportunity Policy, which outlines our commitment to inclusion and provision of equal opportunities at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective, and life experience.

The Board has oversight and responsibility for the Company’s continual monitoring of its diversity and equal opportunity practices, and development of strategies and metrics to meet the Company’s commitments. The Managing Director is responsible for the implementation of the commitments as set out in the Policy.

While the Board does not currently set measurable gender diversity objectives given the current size of the workforce, the current composition of the Board and the senior executive team demonstrates a meaningful proportion of female members to those positions based on skills and merit.

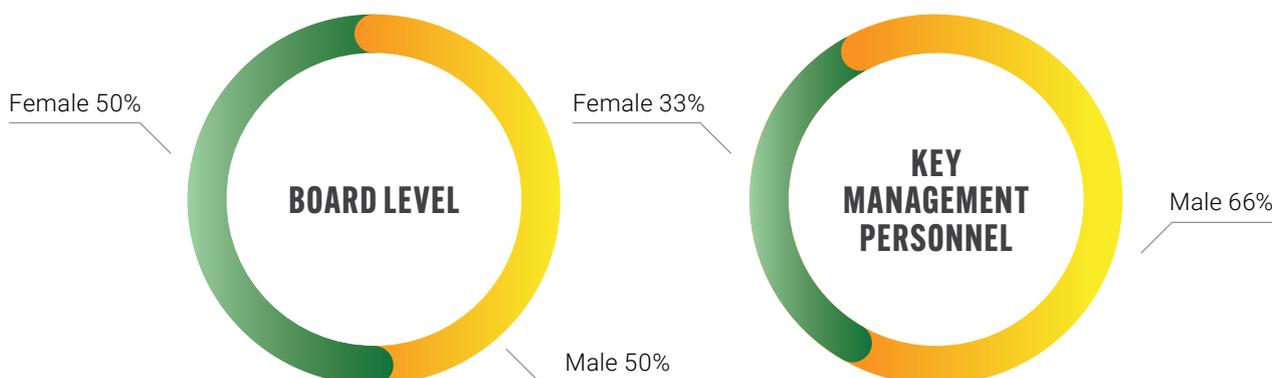
There is currently gender parity at Board level, with 50% female directors and 50% male directors.

At the senior executive level, 33% are female. Senior Executive is defined as Key Management Personnel, which has the same meaning as that defined in the Annual Report.

The Company currently has 14 staff members (mix of employees and contractors); of which five (36%) are female.

The Company is not a relevant employer under the Workplace Gender Equality Act, and is not an entity in the S&P/ASX 300 Index in this reporting period.

**GENDER DIVERSITY**



# PRINCIPLE 1

## LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

### RECOMMENDATION 1.6

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of the board, its committees, and individual directors; and
- b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company has in place a Performance Evaluation Policy, which outlines the process through which performance evaluation of the Board, its committees, individual directors, and senior executives is conducted on an annual basis. This Policy is available on the Company's website.

In accordance with this Policy, the Nomination Committee (or in its absence, the Board) conducts an annual review which involves comparing the performance of the Board against the requirements of its charter; examining the Board's interaction with executive management; and contemplating whether existing directors require professional development.

A performance evaluation of the Board has been undertaken during this reporting period in accordance with this process.

### RECOMMENDATION 1.7

A listed entity should:

- 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.

The Company's Performance Evaluation Policy outlines the process for evaluating the performance of its senior executives. In accordance with this Policy, the Nomination Committee (or in its absence, the Board) conducts an annual review which involves evaluating the nature of information provided to the Board by senior management and assessing senior executives' performance in meeting the objectives as set by the Board.

The Remuneration Committee (or in its absence, the Board) oversees the evaluation of the remuneration of the Company's senior executives, based on specific criteria including business performance of the Company and its subsidiaries, whether strategic objectives are being achieved, and the development of management and personnel.

A performance evaluation of the senior executives has been undertaken during this reporting period in accordance with this process.



# **PRINCIPLE 2:**

## **STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

---

## PRINCIPLE 2

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

### RECOMMENDATION 2.1

The board of a listed entity should:

- a. have a nomination 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 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.

During this reporting period, the Company did not have a Nomination Committee due to the size of the Board and the nature of the Company's activities. The Board carried out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, addressing succession issues, and ensuring the Board has the appropriate balance of skills, experience, independence, and knowledge of the entity to enable it to discharge its duties and responsibilities effectively. All Board members were involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules, and devoted time to discuss Board succession issues and evaluate the Board's skills matrix.

The Company has formed the Nomination Committee post-reporting period and this will take effect in FY24.

### RECOMMENDATION 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.**

The Board uses a skills matrix to assess the skills and experience of each Director and combined capabilities of the Board. The Directors complete a self-assessment questionnaire annually, where they assess their own skills and competency as "Highly Skilled", "Skilled" and "Knowledgeable". The skills matrix is reviewed and updated regularly to ensure it is appropriate for Technology Metals' strategy, operations, and requirements.

# BOARD SKILLS MATRIX

**Highly Skilled**

A Director has deep expertise and knowledge in the area and has a track record of successfully delivering objectives in the area as part of their current or past Executive roles with full responsibility and oversight

**Skilled**

A Director has expertise and knowledge in the area with some level of responsibility and oversight in the area as part of their current or past Executive roles. responsibility and oversight

**Knowledgeable**

A Director has knowledge and an understanding of the area, and as part of their non-Executive and/or current or past Executive roles has experience delivering objectives.

Skills Description				
Industry				
<p><b>Mining and Metals:</b> Senior executive role or substantial Board experience in a mining and metals company, from exploration through to the development and operations stages of mining and metals projects. Technical expertise in geological, engineering, processing, metallurgy, or geoscience matters</p>	Highly Skilled	Skilled	Knowledgeable	Highly Skilled
	Skilled	Skilled	Knowledgeable	Skilled
	Knowledgeable	Knowledgeable	Knowledgeable	Highly Skilled
<p><b>Corporate Strategy and Commercial Capability</b></p> <p><b>Major Project Delivery:</b> Experience with projects involving large-scale capital outlays and long-term investment horizons in the planning and execution phases, major project governance and oversight, contractor management and project risk and oversight</p> <p><b>Strategy:</b> Experience in long-term strategy planning and development, implementation, or oversight, including establishing effective capital management/allocation frameworks and identifying and responding to strategic risks and opportunities</p> <p><b>Corporate Finance Development:</b> Experience in business development, equity and debt funding strategies, capital and debt raising, investor relations</p> <p><b>Corporate Innovation:</b> New business development, vertical and/or adjacent business integration (e.g., battery supply chain, ore to electrolyte downstream processing opportunities)</p>	Knowledgeable	Knowledgeable	Knowledgeable	Highly Skilled
	Highly Skilled	Highly Skilled	Skilled	Highly Skilled
	Highly Skilled	Highly Skilled	Knowledgeable	Skilled
	Skilled	Highly Skilled	Knowledgeable	Highly Skilled
	Skilled	Highly Skilled	Knowledgeable	Highly Skilled

## PRINCIPLE 2

### STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Skills Description				
<b>Governance, Legal Compliance, and Risk Management</b>				
<p><b>Board Leadership:</b> Relevant Board experience, Board/committee leadership, Board procedures and processes, investor engagement and continuous disclosure regime, oversight of corporate ethics and culture and high standard of corporate governance</p>				
<p><b>Risk Management:</b> Risk and compliance management systems, risk and compliance reporting to the Board, crisis management, regulatory risk management, and HR and people risks</p>				
<p><b>Regulatory and Legal Compliance</b> Familiarity with legal and regulatory compliance and experience monitoring and responding to changing legal and regulatory landscapes. Experience with public policy and interacting with regulators</p>				
<b>Finance and Information Technology</b>				
<p><b>Accounting and Financial Reporting:</b> Accounting, external and internal audit, financial controllership, treasury functions, process and preparation of financial statements, understanding the key financial drivers of the business</p>				
<p><b>Information Technology:</b> Systems integration and vendor management, experience with big data and data analytics, data management, privacy and data regulation, and cybersecurity risk</p>				
<b>People and Health and Safety</b>				
<p><b>Talent and Remuneration:</b> Setting a balanced remuneration framework, external remuneration engagement, short and long-term incentives, succession planning, and organisational development and culture</p>				
<p><b>Health and Safety:</b> Complex workplace health and safety risks and management, compliance with work health and safety legislation and reporting requirements, health and safety management system</p>				
<b>Sustainability</b>				
<p><b>Environment and Climate Change:</b> Understanding of key environmental impacts, risk and opportunities of the project, compliance of environmental management system and reporting requirements, climate change and emissions oversight, opportunities for decarbonisation, climate risks and opportunities</p>				
<p><b>Social Performance:</b> Experience managing or overseeing the social impacts of business operations and partnering with communities and other stakeholders to minimise adverse impacts and create lasting social and economic value, community engagement, human rights and modern slavery oversight, experience with Traditional Owners and local communities</p>				

## RECOMMENDATION 2.3

A listed entity should disclose:

- a. the names of the directors considered by the board to be independent directors;
- b. if a director has an interest, position, 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.

The Directors of the Company during the reporting period are as listed in the table.

Name	Role	Date of Appointment	Considered Independent
 <b>Michael Fry</b>	Non-Executive Chairman	20 May 2016	Yes
 <b>Ian Prentice</b>	Managing Director	20 May 2016	No
 <b>Carmen Letton</b>	Independent Non-Executive Director	10 August 2022	Yes
 <b>Joanne Gaines</b>	Independent Non-Executive Director	15 June 2023	Yes
 <b>Jacqueline Murray</b>	Non-Executive Director	Resigned 22 February 2023	Yes
 <b>Sonu Cheema</b>	Non-Executive Director	Resigned 10 August 2022	Yes

## PRINCIPLE 2

### STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Company's Board Charter stipulates that where practical, at least 50% of the Board should be independent, that is, a director who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

During this reporting period, the Board considers the following directors to be independent: Michael Fry, Carmen Letton, Joanne Gaines, Jacqueline Murray, and Sonu Cheema. During the same reporting period, Sonu Cheema and Jacqueline Murray resigned in August 2022 and February 2023 respectively.

There are no directors who have an interest, position, affiliation, or relationship of the type described in Box 2.3 in the ASX Principles and Recommendations and as such the Board has no requirement to provide an explanation in this regard.

### RECOMMENDATION 2.4

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

At the end of the reporting period, Mr. Michael Fry, Dr. Carmen Letton, and Ms. Joanne Gaines are considered independent directors, constituting a majority of the Board.

### RECOMMENDATION 2.5

**The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.**

In line with the Company Board Charter, where practical, the Chairman of the Board should be a non-executive Director, and where practical, the Chief Executive Officer/Managing Director should not be the Chairman of the Board of the Company during his term as Chief Executive Officer/Managing Director or in the future.

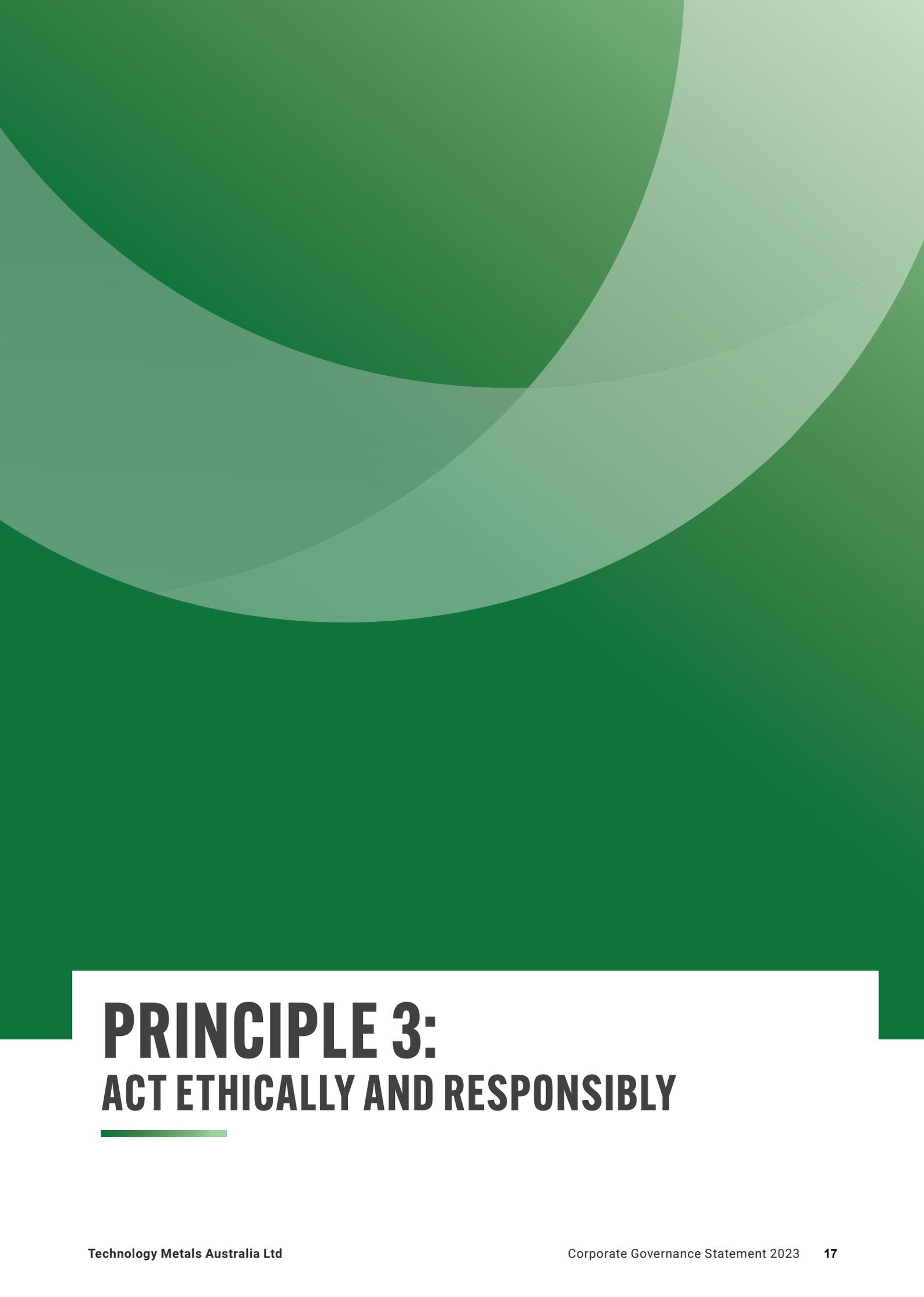
The Chairman of the Board, Mr. Michael Fry, is an independent director and did not, and does not, occupy the position of the Chief Executive Officer/Managing Director.

### RECOMMENDATION 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.**

In accordance with the Company Board Charter, the Company Secretary holds the responsibility for facilitating the induction and professional development of directors.

In line with the Nomination Committee Charter, the Nomination Committee (or in its absence, the Board) approves and reviews the induction process and any continuing professional development programs and procedures for directors to ensure they can effectively discharge their responsibilities.



# **PRINCIPLE 3:**

## **ACT ETHICALLY AND RESPONSIBLY**

---

### RECOMMENDATION 3.1

**A listed entity should articulate and disclose its values.**

The Company has a Statement of Values which is published on its website in the Corporate Governance section. The values are as follows:

V

#### VISION

Our vision for a cleaner future guides everything we do

E

#### EQUALITY

We believe that everyone should have equal opportunity to pursue their goals in life

N

#### NIMBLE

We are flexible, resilient, and open to new ideas and ways of achieving our mission

T

#### TENACITY

We are determined to succeed, improve, and overcome challenges

U

#### UNITY

We are a team, look after each other's safety and wellbeing, and work together

R

#### RESPONSIBILITY

We are responsible for our actions and its impact on each other and the wider environment

E

#### ENVIRONMENT

We respect the environment and the communities in which we operate and aim to leave a positive legacy

S

#### SAFETY

We prioritise safety so everyone goes home to their first priority – their loved ones

### **RECOMMENDATION 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.**

The Company has in place a Code of Conduct (the Code) which sets out the principles covering appropriate conduct in various contexts and outlines the minimum standard of behaviour expected from its directors, senior executives, and all personnel. The Code of Conduct is available on the Company website.

The Code stipulates that any material breaches of that code must be reported to the Board or a committee of the Board. Breaches of the Code may lead to disciplinary action, including dismissal or legal action. Breaches which constitute criminal conduct may also be punishable under legislation, and the matter may be referred to the relevant law enforcement authorities.

### **RECOMMENDATION 3.3**

**A listed entity should:**

- a. have and disclose a whistleblower policy; and**
- b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.**

The Company has in place the Whistleblower Policy which is available on the Company website. The purpose of the Policy is to encourage and support people to speak up safely and securely if they become aware of wrongdoing or illegal or improper conduct within the Company; to provide information and guidance on how to report such conduct, how reports will be handled and investigated in a timely manner and the support and protections available if a report is made; and to outline the responsibilities of the Company and its management team in upholding the Company's commitment to reporting any illegal, unethical, or improper conduct.

Material incidents reported under this Policy are to be reported to the Board or a committee of the Board, in a way that does not compromise the confidentiality of the people involved or the investigation that may be underway.

### **RECOMMENDATION 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.**

The Company has in place an Anti-Bribery and Corruption Policy which is available on the Company website. The Company is committed to conducting all of its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules, and regulations, and in particular, preventing any form of corruption and bribery. The Board and the Company Secretary are responsible for monitoring the implementation of this Policy and all Company personnel are required to understand and comply with the Policy.

The Policy provides guidance for personnel or stakeholders to report any violation of the Policy, and material breaches of this Policy will be reported to the Board or a committee of the Board. Breach of the Policy is considered serious misconduct, which will be reviewed and thoroughly investigated by the Company, and the incident may be referred to regulatory and law enforcement agencies. The breach may also lead to disciplinary action which may include termination of employment.



# **PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**

---

## RECOMMENDATION 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.

During this reporting period, the Board conducted the functions of the Audit and Risk Committee in accordance with the Board Charter. The Audit and Risk Committee function is conducted by the Board due to the size of the Company and the nature of its operations. In accordance with the Company's Board Charter, the Board followed processes to independently verify and safeguard the integrity of its financial reporting through devoting time during periodic Board meetings to fulfilling the responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

The Company has formed the Audit and Risk Committee post-reporting period and has adopted an Audit and Risk Committee Charter, in accordance with its Corporate Governance Plan. This will take effect in FY24.

## RECOMMENDATION 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, 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.

In accordance with the Company's Audit and Risk Committee Charter which is part of the Corporate Governance Plan, the Chief Executive Officer and Chief Financial Officer (or in their absence, the person(s) fulfilling those functions) are required to declare that, in their opinion, the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company's internal process for finalising the financial statement requires a sign off on these terms for each of its consolidated financial statements in each financial year.

## RECOMMENDATION 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.**

The process by which the integrity of the Company's period corporate reports is verified is outlined in the Company's Audit and Risk Committee Charter, which is part of the Corporate Governance Plan. The process involves Board review and approval of the draft financial reports before the reports are released to the market.

The Company's external auditor HLB Mann Judd attends the annual general meeting of shareholders and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report, further helping to verify the integrity of the annual financial report.



# **PRINCIPLE 5:** **MAKE TIMELY AND BALANCED DISCLOSURE**

---

### **RECOMMENDATION 5.1**

**A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.**

The Company has in place the Continuous Disclosure Policy, which is available on the Company's website. The Policy outlines the Company's commitment to complying with continuous disclosure requirements arising from applicable legislation and the ASX Listing Rule 3.1.

The Board is committed to timely and effective disclosure of material information that would keep shareholders informed and confident in the Company's continuous disclosure obligations.

### **RECOMMENDATION 5.2**

**A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.**

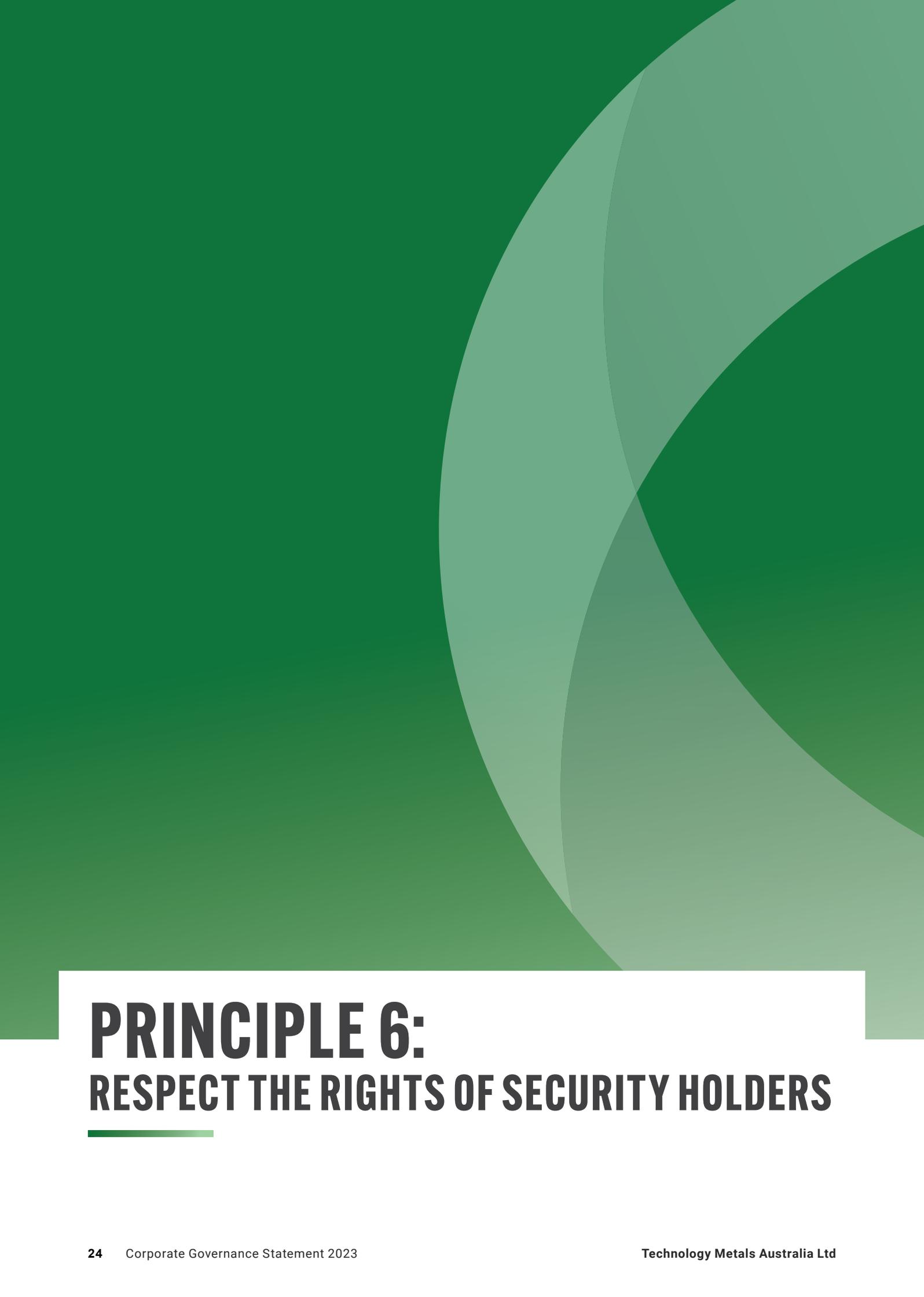
In accordance with the Company's Continuous Disclosure Policy, key announcements are to be circulated and reviewed by the Board before it is made. Thereafter, all members of the Board receive copies of all material market announcements promptly after they have been made.

### **RECOMMENDATION 5.3**

**A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.**

In accordance with the Company's Continuous Disclosure Policy as well as Shareholder Communication Policy, all new and substantive presentation material are released on the ASX prior to the presentation. The Company also places the presentation material on the Company website prior to the delivery of the presentation.





# **PRINCIPLE 6:** **RESPECT THE RIGHTS OF SECURITY HOLDERS**

---

## **RECOMMENDATION 6.1**

**A listed entity should provide information about itself and its governance to investors via its website.**

The Technology Metals Australia website contains information about the Company, its Board of Directors and senior management team. The Corporate Governance section of the website contains the Company's Board Charter and corporate governance policies.

## **RECOMMENDATION 6.2**

**A listed entity should have an investor relations program that facilitates effective two-way communication with investors.**

The Company has adopted the Shareholder Communication Policy which outlines the Company's commitment and strategy for ensuring effective two-way communication with investors. The strategy includes ensuring the availability and accessibility of Company information on the Company website, which contains information on the Company's project, Board and management, corporate governance, financial reports, ASX announcements, presentations and videos, and media and news coverage.

Investors are also encouraged to sign up to email alerts to receive new Company announcements, reports, and presentations by email. Investors are invited to attend and participate in the Company's general meetings and annual general meetings. Shareholders who are unable to attend meetings may ask questions or provide comments ahead of the meetings. Shareholders are also able to communicate comments or concerns directly with the Company through email.

## **RECOMMENDATION 6.3**

**A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.**

In accordance with the Company's Shareholder Communication Policy, a notice of meeting is dispatched by the Company Secretary notifying security holders of upcoming general meetings or the annual general meeting. Shareholders are encouraged to participate at the meeting. To facilitate and further encourage participation, the Company also endeavours to hold meetings at a reasonable time and place and may also use appropriate technology to allow wider virtual participation.

## **RECOMMENDATION 6.4**

**A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.**

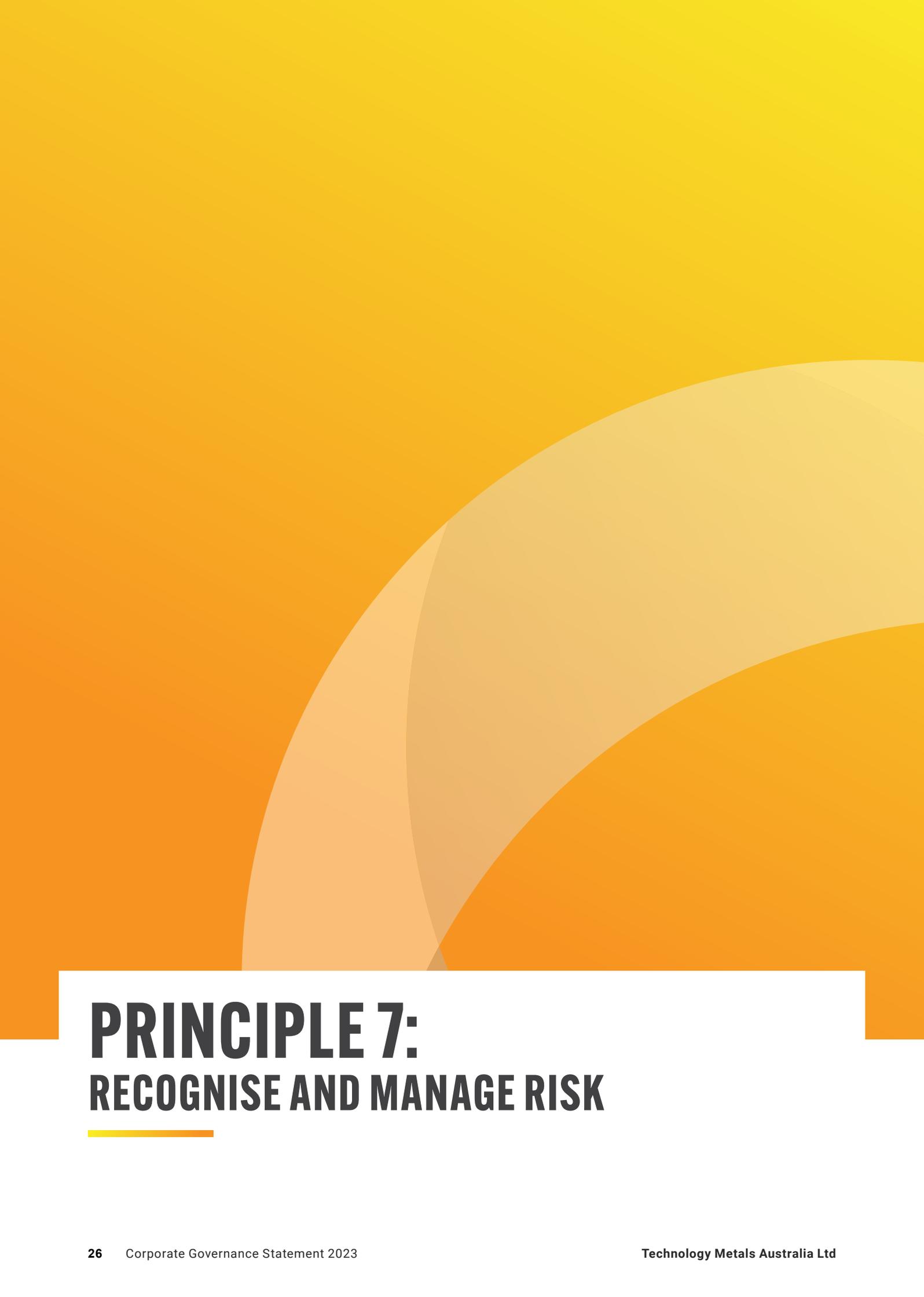
As outlined in the Company's Shareholder Communication Policy, all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands.

## **RECOMMENDATION 6.5**

**A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.**

As per the Company's Shareholder Communication Policy, shareholders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports, and quarterly reports.

The Policy also outlines that shareholders can make queries, provide comments, or raise concerns to the Company through the Company Secretary.



# **PRINCIPLE 7: RECOGNISE AND MANAGE RISK**

---

## RECOMMENDATION 7.1

The board of a listed entity should:

a. have a committee or committees to oversee risk, each of which:

1. has at least three members, a majority of whom are independent directors; and is chaired by an independent director,

and disclose:

2. the charter of the committee;
3. the members of the committee; and
4. 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.

During this reporting period, the Board conducted the functions of the Audit and Risk Committee in accordance with the Board Charter. The Audit and Risk Committee function is conducted by the Board due to the size of the Company and the nature of its operations. The Board devotes time at periodic Board meetings to fulfilling the responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures, and collectively reviews and approves all compliance lodgements in relation to audited statutory financial accounts lodged with ASX.

The Company has formed the Audit and Risk Committee post-reporting period and has adopted an Audit and Risk Committee Charter, in accordance with its Corporate Governance Plan. This will take effect in FY24.

## RECOMMENDATION 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.

The Audit and Risk Committee Charter as per the Corporate Governance Plan requires the Audit and Risk Committee (or in its absence, the Board) to review the Company's risk management framework at least annually to ensure that it continues to be sound and that Company operates within the risk appetite as set by the Board.

During this reporting period, this review has taken place.

## RECOMMENDATION 7.3

A listed entity should disclose:

- a. if it has an internal audit function, how the function is structured and what role it performs; or
- b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

In line with the Audit and Risk Committee Charter, the responsibilities of the Audit and Risk Committee (or in its absence, the Board) includes monitoring and periodically reviewing the need for a formal internal audit function and its scope, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.

The Company does not have an internal audit function. The Board currently undertakes this function during the relevant reporting periods. The Committee and the Board evaluates and looks at ways to continually improve the effectiveness of its governance, risk management, and internal control processes.

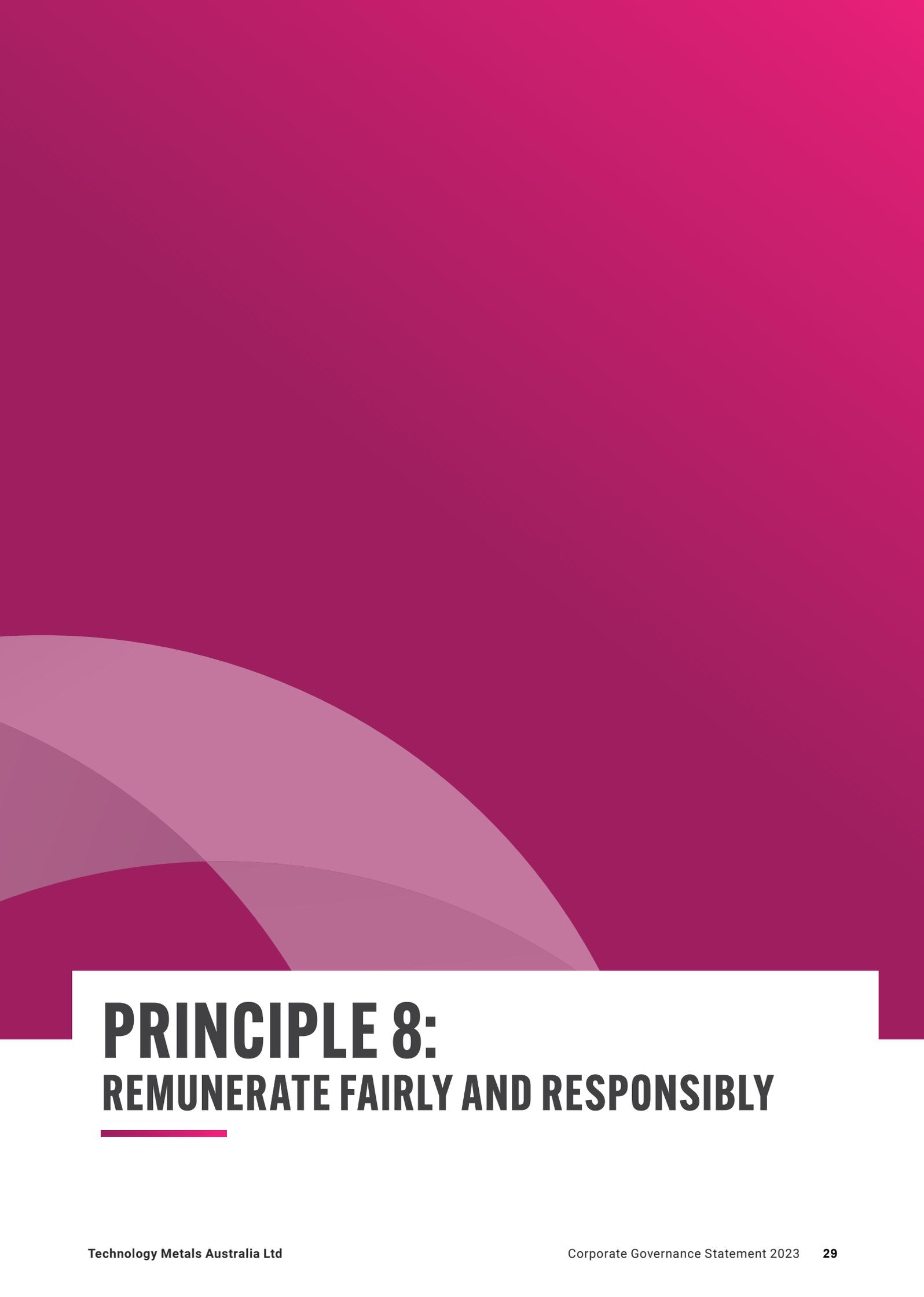


**PRINCIPLE 7**  
**RECOGNISE AND MANAGE RISK**

**RECOMMENDATION 7.4**

**A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.**

In line with the Audit and Risk Committee Charter, the Audit and Risk Committee (or in its absence, the Board) is responsible for assessing the Company's potential or apparent exposure to, and the management of, business, economic, environmental, and social sustainability risks. The Charter also outlines the Committee's role in determining and approving the disclosure of any potential and apparent exposure to environmental or social risks in the Company's reporting suite.



# **PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY**

---

## PRINCIPLE 8

### REMUNERATE FAIRLY AND RESPONSIBLY

#### RECOMMENDATION 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.

While the Company has adopted a Remuneration Committee Charter, which outlines the appropriate composition of the committee and the processes for reviewing and approving executive remuneration to enable the Company to attract and retain executives and directors who will create value for shareholder, the Company did not have a Remuneration Committee and the Board performed its functions during this reporting period. This is due to the size of the Company and the nature of its operations during this period.

To set the level and composition of remuneration for directors and senior executives and ensure such remuneration is appropriate and not excessive, the Board devotes time at periodic Board meetings to assess these considerations.

#### RECOMMENDATION 8.2

**A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.**

The policies and practices regarding the remuneration of non-executive directors and senior executives are set out in the Remuneration Report contained in the Company's Annual Report.

#### RECOMMENDATION 8.3

**A listed entity which has an equity-based remuneration scheme should:**

- a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- b. disclose that policy or a summary of it.

The Company has an Employee Securities Incentive Plan. The Company has in place the Trading Policy which sets out the guidelines on the sale and purchase of securities in the Company, such as circumstances in which the Directors, executives, employees, contractors, consultants, and advisors (Designated Persons) are prohibited from dealing in the Company's securities. The Trading Policy is available on the Company's website.

# NOTES



**TECHNOLOGY**  
METALS AUSTRALIA LIMITED

ASX:TMT

TMTLIMITED.COM.AU