

# CORPORATE GOVERNANCE STATEMENT

## INTRODUCTION

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This Statement outlines the corporate governance practices adopted by Vault Minerals Limited (**Company**) by reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). It is current as at 30 June 2024 and was approved by the Board on 16 October 2024.

The Board has implemented and operates in accordance with the corporate governance framework and practices described in this Statement, which the Board sees as important to the Company's continued growth and achievement of its corporate strategy. The Board continues to review the Company's corporate governance framework and practices to ensure they are fit for purpose.

This Statement should be read in conjunction with the Company's 2024 Annual Report (**Annual Report**). Further information about the Company's corporate governance practices and copies of key governance documents referred to in this document are available on the Company's website at [www.vaultminerals.com](http://www.vaultminerals.com).

## BOARD OF DIRECTORS

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### **Overview**

The Board is responsible for guiding and monitoring the Company on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board's overall responsibilities are to formulate the strategies and direction of the Company and monitor the implementation of those strategies, monitor compliance with regulatory requirements, and set the tone for ethical behaviour and standards. The ultimate control and monitoring of the business of the Company is vested in the Board, whilst the responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the Managing Director and senior management.

The Company has adopted a Board Charter which sets out the roles and responsibilities of the Board and management. A copy of the Board Charter is located on the Company's website. The Board Charter describes those matters expressly reserved for the Board and those delegated to management. The Board Charter states that the Board is responsible for the following:

- the corporate governance of the Company;
- the overall strategic direction and leadership of the Company;
- approving and monitoring management's implementation of objectives and strategies;
- reviewing performance against stated objectives by receiving regular management reports on the business situation, opportunities and risks; and
- the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company.

### **Board Composition and Independence**

During the reporting period, the Company successfully completed a merger with Silver Lake Resources Limited (**Silver Lake**) which transformed the Company into a leading mid-tier gold company with diversified operations and growth opportunities in tier 1 jurisdictions.

Following implementation of the merger on 19 June 2024, the Board comprised eight Directors in total, of whom one is the Managing Director and CEO and seven are Non-Executive Directors. The roles of Chairman and Managing Director are not combined.

The current composition of the Board is considered suitable for the Company's current size and level of operations and includes an appropriate mix of skills, expertise and experience relevant to the Company's

business. The Board also considers that its current size and composition is appropriate whilst the operations acquired by the Company as part of the merger with Silver Lake are integrated within its existing operations.

Details of current Directors' skills, experience, and qualifications are set out in the Directors' Report section of the Annual Report.

The Board has adopted ASX Principles in relation to the assessment of Directors' independence, which identifies shareholdings, executive roles and contractual relationships that may affect independent status. During the reporting period, the respective Managing Directors, Mark Williams (up to 19 June 2024) and Luke Tonkin (from 19 June 2024 onwards), were not considered independent by virtue of their executive position. However, all other Directors were considered to be independent and as such a majority of the Board was, at all times during the reporting period, comprised of independent Directors.

The current Non-Executive Directors are as set out in the table below. Each Non-Executive Director is considered to be an independent director.

***Board and Committee Membership – as at the date of this report\****

Director	Role & Independence	Appointment	Audit and Risk Committee	Remuneration and Nomination Committee	Sustainability Committee
Russell Clark	Independent Chair	1 July 2023	Member	Member	
Luke Tonkin	Managing Director	19 June 2024			
Ian Macpherson	Independent	14 April 2014	Chair		
Andrea Sutton	Independent	11 Nov 2020			Chair
Peter Johnston	Independent	10 Aug 2023		Chair	Member
David Quinlivan	Independent	19 June 2024			
Kelvin Flynn	Independent	19 June 2024	Member		
Rebecca Prain	Independent	19 June 2024		Member	Member

\* The composition of the committees and member details changed during the reporting period. Details of the number of Board and Committee meetings held during the reporting period and attendance by Directors are set out in the Directors' Report in the Company's Annual Report.

***Board Skills Matrix***

The Board is committed to ensuring that the composition of the Board continues to include Directors who bring an appropriate mix of skill, experience, and expertise to Board decision-making. The Board also aims to retain a balance between Directors with experience and knowledge of the Company's business and history and new Directors who bring an external perspective and different insights.

To the extent that any skills are not directly represented on the Board, they are realised through management and external advisors.

The current mix of skills and experience on the Board is as follows:

<b>Experience and skills</b>	<b>Number of directors</b>
Mining operations	6
Mining engineering	3
Geology	4
Finance and accounting	2
Strategic planning and risk management	8
Governance and compliance	8
Business development	4
Human Resources	1

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.

Before the Board appoints a new Director, the Nomination and Remuneration Committee undertakes appropriate checks, including but not limited to reviewing the person's character, experience, education, criminal record, and bankruptcy history. Existing Directors conduct interviews with potential candidates to ensure there is an appropriate fit for the Company's strategic direction.

Directors have the right, in connection with their duties and responsibilities, to seek independent professional advice at the Company's expense, subject to the prior written approval of the Chairman, which will not be unreasonably withheld.

### ***Board Performance Review***

The Board has previously adopted a formal process for an annual self-assessment of its collective performance, the performance of individual directors and of Board committees. Such an assessment involves reviewing the role of the Board, assessing its performance over the previous 12 months and examining ways in which the Board can better perform its duties. An assessment was not undertaken during the reporting period as a result of the significant focus and time commitment directed towards the negotiation, execution and implementation of the merger with Silver Lake, and the subsequent re-constitution of the Board.

### ***Managing Director's Performance Review***

An annual performance appraisal of the Managing Director is ordinarily undertaken by the Board, and the performance of other senior executives is ordinarily reviewed annually by the Managing Director through formal performance appraisal meetings, incorporating measurement against pre-determined key performance indicators. Executive remuneration and other terms of employment are reviewed annually by the Remuneration and Nomination Committee with regard to performance, relevant comparative information, and, where appropriate, expert advice. During the reporting period, formal evaluations of the Managing Director, Mark Williams, and other senior executives were not undertaken as a result of their anticipated departures which were agreed as part of merger with Silver Lake.

### ***Appointment Documentation***

The Company has written agreements in place with each Director and senior executive which set out the terms of their appointment. Directors and officers also receive and execute a deed of indemnity, insurance, and access.

### ***Induction For New Directors***

New Directors are provided with an induction that includes meeting with the Chair, the Managing Director, the Chief Financial Officer, the Company Secretary, and other executives to gain valuable insights into relevant operational and corporate matters. This is followed up by additional meetings or information that the new Director may request.

### ***Director's Right to Independent Advice***

To help Directors fulfil their responsibilities, each Director has the right (with the prior approval of the Chair) to seek independent professional advice, at the Company's expense, about his or her responsibilities.

In addition, the Board and each Board Committee may, at the Company's expense and with the approval of the Chair, obtain any independent professional advice it requires to assist in its work.

### ***Continuing Education for Directors and Executives***

All Directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake professional development programmes and training to develop and maintain the skills and knowledge needed to perform their role as Directors of the Company.

### ***Company Secretary***

The Board is responsible for the appointment of the Company Secretary. The Company Secretary is directly accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The profiles, qualifications and experience of the Company Secretary are set out in the Directors' Report in the Company's Annual Report.

## **BOARD COMMITTEES**

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The Board has established three standing Committees to assist in the discharge of its responsibilities:

- Audit and Risk Committee
- Remuneration and Nomination Committee
- Sustainability Committee

Each of the Board Committees:

- is comprised solely of independent Non-Executive Directors;
- has three members, each of whom is an independent Director; and
- is chaired by an independent Director.

Each Board Committee has a charter setting out its role and responsibilities, objectives, composition, structure, membership requirements, and how the Committee operates. A copy of each Board Committee charter is available on the Company's website.

During the reporting period, the Board Committees met as follows:

<b>Board Committee</b>	<b>Number of Meetings</b>
Audit and Risk Committee	5
Remuneration and Nomination Committee	3
Sustainability Committee	2

Full details of meeting attendance and the number of meetings held during each Committee members' tenure is set out in Directors' Report section of the Company's Annual Report.

### **Audit and Risk Committee**

The Audit and Risk Committee Charter sets out the responsibilities of the Committee, including:

- reviewing and approving statutory financial reports and all other financial information distributed externally;
- reviewing the effectiveness of the Company's risk management, internal controls, and compliance with applicable laws and regulations;
- monitoring the performance of the external auditor and review of the scope and adequacy of the external audit;
- considering whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence; and
- maintaining procedures for verifying the integrity of any periodic corporate reports released to the market and not audited or reviewed by an external auditor.

The Audit and Risk Committee is also responsible for ensuring that appropriate procedures are in place to verify periodic corporate reports, including those not subject to review by the external auditor. Material non-audited periodic reports are prepared by, or under the supervision of, the Corporate Development Officer before being peer reviewed by the Chief Financial Officer (with particular regard for financial disclosures), the Group Development Geologist (with particular regard for exploration, Resource and Reserve related disclosures), and the General Counsel and Company Secretary (with particular regard for legal, Listing Rule and other compliance purposes) before final sign off by the Managing Director.

### **External Audit**

The *Corporations Act (Cth) 2001* requires the External Auditor to make an annual independence declaration to the Board, declaring that the auditor has maintained its independence in accordance with the *Corporations Act (Cth) 2001* and the rules of professional accounting bodies. The External Auditor has provided an independence declaration to the Board for the reporting period. The External Auditor's independence declaration is contained in the Directors' Report in the Company's Annual Report.

The External Auditor's practice is to rotate the lead audit engagement partner at least every five years.

The performance of the external auditors is reviewed annually.

The Company has procedures to monitor the independence of the External Auditor. This includes monitoring the provision of and payment for permissible non-audit services..

### **Risk Management**

Responsibility for internal controls and risk management is delegated to the appropriate level of management within the Company, with the Managing Director having ultimate responsibility to the Board for the risk

management and control framework. The Committee works closely with management to identify and manage operational, financial and compliance risks that could prevent the Company from achieving its objectives.

The Managing Director is required to report to the Committee on material business risks and whether those risks are being managed effectively. A risk register has been established, which details material business risks arising from the Company's operations. Changes to key risk factors and mitigation measures are reported to the Committee and the Board on a regular basis. The effectiveness of the Company's management of material business risks is monitored and reported on a regular basis, and accordingly, no formal report is required from management.

The Company undertakes mining and exploration activities and recognises that there are inherent risks in conducting its business operations. Material risks associated with economic, environmental and social sustainability are included in the Company's risk register to ensure that they form part of a robust risk assessment and management process.

Some of these risks are beyond the Company's direct control and require risk mitigation strategies, whilst other risks are within the control of the Company and can be managed through operational and management procedures. Major risk areas for the Company include operational risks, health and safety, community and environmental risks, mineral resource estimates, metal prices and exchange rate fluctuations, financing and working capital requirements, sovereign and political risks, compliance and regulatory.

The systems and processes implemented to manage material risks include monthly operations and financial reporting; regular reports to the Board by management and/or independent advisers outlining the nature of particular risks and related risk mitigation measures; clearly defined management responsibilities and organisational structure; delegated limits of authority; treasury and accounting controls and reconciliations; comprehensive management reporting systems; budgeting and strategic planning processes; segregation of duties; appropriate policies and procedures that are widely disseminated to employees; development of integrated management systems; and specific health and safety policies and procedures.

Operational, financial, legal, compliance and strategic risks are managed primarily by senior executives and managers as part of the day-to-day management of the Company's affairs with the support of relevant external professional advisers as required.

#### *Internal Audit*

The Company does not have a separate internal audit function as the Board believes that existing internal controls and management systems provide sufficient assurance that the Company's risk management, governance and internal control processes are operating effectively. The Company will review this assessment on a regular basis as the business continues to evolve and grow.

#### *Financial Reporting*

Prior to the Board's approval of the 31 December 2023 half year and 30 June 2024 full year financial statements, the Managing Director and Chief Financial Officer provide a declaration to the Board that the Company's external financial reports present a true and fair view of the Company's financial position and operational results and that the declaration in relation to the integrity of the Company's external financial report is founded on sound risk management and internal control systems and that those systems are operating effectively in relation to financial reporting risks.

#### **Remuneration and Nomination Committee**

The Remuneration and Nomination Committee Charter sets out the responsibilities of the Committee.

The Remuneration and Nomination Committee advises the Board on remuneration and incentive policies and practices generally and makes specific recommendations concerning remuneration arrangements for executives and Non-Executive Directors and regarding all equity-based remuneration plans.

Information about the structure of the Non-Executive Directors' remuneration and the remuneration of the executives is set out in the Remuneration Report in the Company's Annual Report.

The Remuneration and Nomination Committee is also responsible for regularly reviewing the composition and membership of the Board and, when a Board vacancy exists, initiating the selection process for potential directors. This includes an assessment of the necessary and desirable competencies of Board members, Board succession plans and an evaluation of the Board's performance.

The appropriate mix of skills and diversity for membership of the Board is considered by the Remuneration and Nomination Committee as part of ongoing nomination and succession planning.

Prior to a candidate being considered for appointment as a director of the Company, appropriate enquiries are made as to the person's character, experience, education, criminal record and bankruptcy history. Shareholders are provided with relevant information on any directors standing for re-election at a general meeting of the Company, including relevant qualifications and experience.

### ***Sustainability Committee***

The Sustainability Committee was formed in May 2023, and its Charter sets out the responsibilities of the Committee.

The Sustainability Committee is responsible for assisting the Board in carrying out its responsibilities concerning the Company's environmental, social, and governance (ESG) matters.

The Committees responsibilities include:

- reviewing and recommending the Group's public statements on sustainability targets;
- considering the reports provided by Management on the sustainability performance against Standards;
- reports and investigations into significant environmental incidents with the potential to have a material impact on any Group business unit, including the timeliness of the response to the incident, remediation, and the status of corrective actions to prevent reoccurrence; and
- monitoring the Group's cultural heritage obligations and initiatives to promote indigenous affairs.

## **ETHICAL CONDUCT AND RESPONSIBLE DECISION-MAKING**

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### ***Values and Code of Conduct***

The Company has a Code of Conduct which sets out a statement of the Company's identity, purpose and commitment to values, including the Company's primary objective of being a successful multi-operational exploration and mining company, providing benefits to all stakeholders through the consistent application of technical excellence and responsible and sustainable industry practices. A copy of the Code of Conduct is available on the Company's website.

The Code of Conduct also aims to encourage the appropriate standards of conduct and behaviour of the Directors, employees and contractors of the Company and guides compliance with the legitimate interests of all stakeholders. All personnel are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. Material breaches of the Code are reported to the Board.

## ESG

Details on the Company's commitment to ESG issues are set out in the Annual Report, a copy of which is available on the Company's website.

### **Diversity Policy**

The Board has approved a Diversity Policy designed to encourage appropriate diversity in employment and in the composition of the Board, to enhance the Company's skills, knowledge and experience base whilst improving performance and organisational capabilities. A copy of the Diversity Policy is available on the Company's website.

The Company aims to achieve an appropriate mix of diversity on its Board, senior management and throughout the organisation. A summary of the proportion of females employed throughout the Company is as follows:

	Actual 30 June 2024	Objectives 2023/2024
Whole organisation	17%	25 to 30%
In senior management positions	10%	15 to 20%
Appointed to the Board	25%	20-30%

Senior management is defined as a member of the senior leadership team.

The Company acknowledges that the mining and exploration industry has been historically male dominated in many of the operational sectors, and the pool of female candidates with appropriate skills and experience is limited. However, the Company recognises the benefits, in a competitive labour market, of attracting and retaining employees from the widest possible pool of available talent.

The Remuneration and Nomination Committee monitors and evaluates the progress in achieving diversity objectives.

A copy of the Diversity Policy is available on the Company's website.

### **Anti-Bribery and Anti-Corruption Policy**

The Company has established an Anti-Bribery and Anti-Corruption Policy to provide a framework for the Company to conduct its business activities fairly, honestly and with integrity and comply with all applicable laws, rules and regulations. Any material breaches under the policy are required to be reported to the Board. A copy of the Anti-Bribery and Anti-Corruption Policy is available on the Company's website.

### **Whistleblower Policy**

The Company has established a Whistleblower Policy, which provides an independent mechanism for the legitimate reporting of illegal or unethical practices by company employees. Any material incidents are reported to the Board. A copy of the Whistleblower Policy is available on the Company's website.

### **Securities Trading Policy**

The Company's share trading policy prohibits the purchase or disposal of shares by directors, officers and specified employees in the period of two weeks before the release of quarterly reports and four weeks before



the release of half year and full year results and for one business day thereafter. Any proposed transactions to be undertaken must be notified to the Chairman or Managing Director in advance.

Where the Company grants securities under an equity based remuneration scheme, participants are prohibited from entering into arrangements for the hedging, or otherwise limiting their exposure to risk in relation to unvested shares, options or rights issued or acquired under the scheme.

A copy of the Securities Trading Policy is available on the Company's website.

### ***Indigenous Engagement***

The Company promotes the involvement of Indigenous people in its operations. It is committed to offering Indigenous people meaningful employment and encouraging long-term careers with the Company.

## **TIMELY AND BALANCED DISCLOSURES**

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The Company is committed to providing shareholders and the market with equal and timely access to material information concerning the Company in a factual, clear and balanced way.

The Company has adopted a Continuous Disclosure Policy, which sets out how it complies with its disclosure obligations under the *Corporations Act 2001 (Cth)* and the ASX Listing Rules. A copy of the Continuous Disclosure Policy is available on the Company's website.

The Board considers continuous disclosure at each of its meetings.

The Company's established procedure is for the Company Secretary to forward all material market announcements to each Board member either before or immediately after their release.

From time to time the Company presents to investors, analysts and attendees of conferences. Where new and substantive information is presented, the Company ensures the prior release of this information to the market, including by way of releasing a copy of the presentation materials on the ASX Market Announcements Platform.

## **RESPECT THE RIGHTS OF SECURITY HOLDERS**

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The Company's website ([www.vaultminerals.com](http://www.vaultminerals.com)) provides information on the Company including its background, objectives, projects and contact details. Information concerning the Company's governance policies and practices are provided on the Corporate Governance page and include links to key policies, procedures and charters of the Company.

The Company has an active investor relations program to facilitate effective two-way communication with investors. This includes communicating through several channels, including social media. The Managing Director & CEO is responsible for shareholder and investor relations activities with the assistance of the Corporate Development Officer. The Chair is responsible for engaging with shareholders on Board, governance and remuneration matters.

Copies of all ASX announcements are available to shareholders on the Company's website and shareholders, potential investors and interested parties can avail themselves of an email alert facility to be notified of any such releases.

The Company encourages full participation of shareholders at general meetings of the Company. To this end, the Company has and will continue to hold physical annual general meetings, subject to it being permitted to do so under any public health orders prevailing at the time of such meetings, at which shareholders are able to ask questions of the Board and management. In addition, the external auditor is required to attend annual general meetings and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report. Shareholders who are unable to attend general meetings are encouraged to participate by way of appointment of a proxy. Proxy forms may be lodged by shareholders by

way of post or transmission to the electronic address specified in the relevant notice of meeting or lodged by online process via the Company's share registry website.

All substantive resolutions to be considered at general meetings are decided by a poll rather than by a show of hands.