

## **CORPORATE GOVERNANCE STATEMENT**

**Dated: 30 June 2023**

**Adopted by the Board on 25 August 2023.**

### **Overview**

The Board has created a framework for managing the Company, including internal controls and a business risk management process. This framework is reflected, in part, in the policies and charters described in this Statement of Corporate Governance.

The Board endorses the 4th Edition of the ASX Corporate Governance Council Principles and Recommendations and this Statement outlines the Company's compliance with those Principles and Guidelines as amended from time to time.

The Board is responsible for the overall corporate governance of the Company, including the establishing and monitoring of key performance goals. It is committed to attaining standards of corporate governance that are commensurate with the Company's needs. The Company's Board of Directors has reviewed the recommendations outlined by ASX and notes that in the majority of instances the Company is meeting the standard required. In a limited number of instances, the Company has determined not to comply with the standard set out in the recommendations, largely due to the recommendation being considered by the Board to be unduly onerous for a Company of this size. Recommendations which the Company does not comply with are highlighted in this report.

The Company has elected to publish its Corporate Governance Statement and policies on its website and will lodge annually an Appendix 4G which sets out a Key to Disclosures Corporate Governance Council Principles and Recommendations at the same time it lodges its Annual Report.

### **Principle 1: Lay Solid Foundations for Management and Oversight**

#### **The Company's practice:**

The Board considers that the essential responsibility of Directors is to oversee the Company's activities for the benefit of its shareholders, employees and other stakeholders and to protect and enhance shareholder value.

Responsibility for management of the Company's business is delegated to the Managing Director.

The Board takes specific responsibility for:

- ensuring the Company's conduct and activities are ethical and carried out for the benefit of all its stakeholders;
- setting the strategic direction of the Company and monitoring the Company's
- performance against its stated objectives;
- providing input into and final approval of corporate strategy and monitoring implementation of corporate strategy, business plans and performance objectives;
- setting the risk profile for the Company and reviewing, ratifying and monitoring
- systems of risk management;
- reviewing and monitoring codes of conduct, and legal and regulatory compliance;
- the appointment of the Company's Managing Director (or equivalent), a right of veto in relation to the appointment of the Chief Financial Officer, Company Secretary and other senior executives, and monitoring senior executives' performance and implementation of strategy;
- determining appropriate remuneration policies;
- allocating resources and ensuring appropriate resources are available to management;
- approving and monitoring the annual budget, progress of major capital expenditure, capital management, and acquisitions and divestitures; and
- approving and monitoring financial and other reporting.

## **CORPORATE GOVERNANCE STATEMENT**

The Board is responsible for the overall corporate governance of the Company, including the strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Company has adopted a formal Board Charter which is on the Company's website. In broad terms, the Board is accountable to the shareholders and must ensure that the Company is properly managed to protect and enhance shareholders' wealth and other interests. The Board Charter sets out the role and responsibilities of the Board within the governance structure of the Company and its related bodies corporate (as defined in the Corporations Act).

### **Board Composition**

The Constitution of the Company requires a minimum number of three Directors. There is no requirement for any shareholding qualification.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board includes the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Group and the ability to contribute to Board duties and responsibilities.

The background of each Director is set out in the Directors Report section of the Annual Report and on the Company's website.

### **Retirement, re-election and appointment of new Directors**

The constitution of the Company notes that Directors cannot hold office for a period longer than three years without submitting themselves for re-election at the next AGM, one third of the Directors must retire by rotation at each AGM together with any new Directors appointed by the Board during the period since the last general meeting. Retiring Directors are eligible to stand for re-election.

If the Board decides to appoint a new member either to complement the existing members or fill a vacancy, it goes through the process of identifying a wide base of potential candidates with appropriate skills and with a view to meeting the objectives of its Diversity Policy. The Company ensures that all appointments to the Board are appropriately referenced checked in addition to individual criminal and bankruptcy checks. It also ensures that all relevant information is provided to security holders for the purpose of deciding on whether or not to elect or re-elect Directors.

The Company does not have a formal induction process, however, new Directors appointed to the Board are provided with written material incorporating Financial, Corporate and Operating information in relation to the Company. In addition, they are provided with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well identifying director interests and potential conflicts.

### **Role of the Company Secretary**

The Company Secretary is appointed by and accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary acts on all Committees of the Board.

Each Director is able to communicate directly with the Company Secretary on all matters relating to the functioning of the Board.

### **Evaluation of Board Performance**

The Company does not have a formal process for the evaluation of the effectiveness, processes and structure of the Board. The Chairman reviews the performance of Board Members throughout the year

### **Evaluation of Senior Executive Performance**

The Chairman and the Managing Director undertake a review of the performance of the Group's executives during the year, complying with Recommendation 1.7 of the Corporate Governance Council.

### **Diversity Policy**

The Board has adopted a Diversity Policy as per Recommendation 1.5. The Company is committed to ensuring a diverse mix of skills and talent exists amongst its Directors, officers and employees and is utilised to enhance the Company's performance.

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The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives.

### *Gender Diversity*

The Board has not at this time, implemented measurable objectives regarding the proportion of females to be employed or appointed to Board positions. The Board will consider the future implementation of gender-based diversity measurable objectives when more appropriate to the size and nature of the Company's operations.

The Board is reviewing its practices with a focus on ensuring the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant. Some of the measures to assess the success of the policy are set out below.

### **Measurable Objectives**

<b>Measurable Objective</b>	<b>Comment</b>
Adoption and promotion of a Formal Diversity Policy	The Company has adopted a formal diversity policy which has been made publicly available via the Company's website.
To ensure Company policies are consistent with and aligned with the goals of the Diversity Policy	The Company has reviewed Board and Committee Charters to ensure they are consistent with the goals of the Company's Diversity Policy.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	The Company does not at this stage have any employees, however it will comply with this objective in the future where considered reasonable and appropriate.
To implement clear and transparent policies governing reward and recognition practices.	The Company has reviewed its policies to ensure they reflect the objectives of the Diversity Policy.
To provide relevant and challenging professional development and training opportunities for all employees.	The Company does not have any employees at this stage however it will compile a summary of staff including gender and cultural diversity in the future when appropriate.

### *Women Employees, Executives and Board Members*

The Company and its consolidated entities have no female employees and/or executives.

There are currently no female members of the Board of the Company.

## **Principle 2: Structure the Board to Add Value**

### **The Company's practice:**

#### **Nomination committee**

The Company does not currently have a separate nomination committee and as such has not complied with Recommendation 2.1. The duties and responsibilities typically delegated to such a committee are dealt with by the full Board. Given the size and nature of the Company's activities the Board does not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate nomination committee.

The Company does not have a formal induction process, however, new Directors appointed to the Board are provided with written material incorporating Financial, Corporate and Operating information in relation to the Company. In addition, they are provided with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well identifying director interests and potential conflicts.

**CORPORATE GOVERNANCE STATEMENT****Composition**

The Directors have been chosen for their particular expertise to provide the company with a competent and well-rounded decision-making body and which will assist the company and shareholders in meeting their objectives.

The term in office held by each Director in office at the date of this report is as follows and details of the professional skills and expertise of each of the Directors are set out in the Directors' Report.

<b>Name</b>	<b>Position</b>	<b>Appointed</b>
Mr Peter Ross Sullivan	Non-Executive Chairman	24 June 1996
Mr Paul Kopejtko	Managing Director	19 September 2022
Mr Peter Huston	Non-executive Director	17 March 2017
Mr James Noel Sullivan	Non-executive Director	28 September 2004

The Directors meet frequently, both formally and informally, so that they maintain a thorough understanding of the Company's business and ensure that the Company's policies of corporate governance are adhered to.

**Education**

The Company encourages Directors to maintain their knowledge of the specific matters relating to the Company including: the nature of the business, current issues, corporate strategy. The Company makes its expectations clear concerning the performance of Directors and Directors are given access to and encouraged to participate in continuing education opportunities to update and enhance their skills and knowledge.

**Independent professional advice and access to company information**

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the consolidated entity's expense. The Director must consult with an advisor suitably qualified in the relevant field and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the Director is made available to all other board members.

**Roles of Chairman and Managing Director**

The role of Chairman and Managing Director are exercised by separate individuals, however the Chairman is not an Independent Director and accordingly the Company does not comply with Recommendation 2.5 of the Corporate Governance Council.

**Skills and Experience**

The skill sets currently on the Company's Board include technical, financial, legal, managerial, corporate, and commercial.

The Board is presently comprised of four members, three of whom are Non-executive and one Executive Director. At this stage of the Company's development the Board believes that there is an appropriate mix of skills, experience, expertise and diversity on the Board. In the coming years as the Company assesses development options additional expertise may be required and at that time further consideration will be given to ensuring the Board has an appropriate mix of skills and diversity.

**Independence**

Corporate Governance Council Recommendation 2.4 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of unfettered and independent judgement. In accordance with this definition, the Company currently has no independent Directors.

The Board is of the view that, given the Company's size, the Board's current composition was the best structure for the Company's objectives during the period.

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### **Principle 3: Promote Ethical and Responsible Decision Making**

#### **The Company's practice:**

##### **Statement of Values**

The Board has not adopted a formal Statement of Values, however it strives to achieve its objectives by:

- conducting business with honesty, integrity, and fairness;
- complying with all relevant laws and regulations applicable to it;
- ensuring the safety and wellbeing of employees, representatives and other stakeholders; and
- respects and cares for the environment and the wider communities in which it operates, in a sustainable manner.

##### **Ethical Standards**

The Company has a formal Code of Conduct as per Recommendation 3.2. This code outlines how Directors and employees of the Company and its related bodies corporate are to behave when conducting business. A full copy of this Code of Conduct is available on the Company's website.

The Company is committed to the highest level of integrity and ethical standards in all business practices. Directors and employees must conduct themselves in a manner consistent with current community and corporate standards and in compliance with all legislation. All Directors and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

##### **Whistleblower Policy**

The Company has adopted a Whistleblower policy, per Recommendation 3.3, a copy of which is available on the Company's website and has appointed the Company Secretary as the designated whistleblower officer.

All material reported incidents will be immediately reportable to the Board.

##### **Anti-bribery and Corruption Policy**

The Company has adopted an Anti-bribery and Corruption policy, per Recommendation 3.4, a copy of which is available on the Company's website. Reporting is facilitated pursuant to the Whistleblower policy and all material reported incidents will be immediately reportable to the Board.

##### **Securities Dealings**

There is no requirement for Directors to hold Company securities.

##### *Securities Trading Policy*

The Board is committed to ensuring that all Directors and employees comply with their legal obligations as well as conducting their business in a transparent and ethical manner. All Directors and employees (including their immediate family or any entity for which they control investment decisions), must ensure that any trading in securities issued by the Company is undertaken within the framework set out in the Securities Trading Policy.

The Securities Trading Policy does not prevent Directors or employees (including their immediate family or any entity for which they control investment decisions) from participating in any share plan or share offers established or made by the Company. However, Directors or employees are prevented from trading in the securities once acquired if the individual is in possession of price sensitive information not generally available to all security holders.

Additional restrictions are placed on trading by Directors, Executives and other key management personnel, as determined by the Chairman and Company Secretary from time to time (Key Management Personnel (KMP)). KMP and their associated parties are at all times prohibited from dealing in the Company's securities during prescribed 'closed' periods. The Company has nominated closed periods to be during the week prior to the release of the Company's Quarterly Reports (including the Appendix 5B) unless exceptional

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circumstances apply. KMP's must also obtain written consent from the Chairman or Company Secretary prior to trading in the Company's securities.

The Securities Trading Policy also includes a clause prohibiting Directors and Executives from entering into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements.

In accordance with Listing Rules, a director must notify the ASX within 5 business days after any change in the director's relevant interest in securities of the Company or a related body corporate of the Company.

A director must notify the Company Secretary in writing of the requisite information within 2 business days in order for the Company Secretary to make the necessary notifications to ASIC and ASX as required by the Corporations Act and the ASX Listing Rules.

### **Principle 4: Safeguard Integrity in Financial Reporting**

#### **The Company's practice:**

##### **Audit and Risk Management Committee**

The Board has not created a separate audit and risk management committee as, in the opinion of the Directors, the scope and size of the Company's operations do not warrant it.

As such the Company is not in strict compliance of the Council's Recommendation 4.1.

The Board as a whole are responsible for:

- reviewing internal control and recommending enhancements;
- monitoring compliance with Corporations Act 2001, Securities Exchange Listing Rules, matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investment Commission and financial institutions;
- improving the quality of the accounting function, personnel and processes;
- reviewing external audit reports to ensure that where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by management;
- liaising with the external auditors and ensuring that the annual audit and half-year review are conducted in an effective manner; and
- reviewing the performance of the external auditors on an annual basis.

##### *Audit and Compliance Policy*

The Board imposes stringent policies and standards to ensure compliance with all corporate financial and accounting standards. Where considered appropriate, the Company's external auditors, professional advisors and management are invited to advise the Board on these issues and the Board meets to consider audit matters prior to statutory reporting.

The Company requires that its auditors must not carry out any other major area of service to the Company and should have expert knowledge of both Australian and international jurisdictions.

The Board assumes responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information. The Board maintains responsibility for a framework of internal control and ethical standards for the management of the consolidated entity.

The Board, consisting of members with financial expertise and detailed knowledge and experience of the mineral exploration and evaluation business, advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company. The Managing Director and Company Secretary declare in writing to the Board that the Company's financial reports for each

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financial reporting period present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards. This statement is required each quarter, half year and annually and is in compliance with Recommendation 4.2.

The Company's auditor is required to be present, and be available to shareholders, at the Company's Annual General Meeting.

### **Integrity of Periodic Corporate Reporting**

Periodic corporate reports that are not subject to audit or review by the Company's auditors (which include, but not limited to, quarterly activities and cash flow reports, Directors' reports and any information included in the Company's annual report other than the audited financial statements) are compiled and verified by executive management before being reviewed by the Board before release to the market.

### **Principle 5: Make timely and balanced disclosure**

#### **The Company's practice:**

##### **Continuous Disclosure Policy**

The Company has a formal Disclosure Policy, this policy was introduced to ensure the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules and assists in ensuring the Company and individual officers do not contravene the Corporations Act or ASX Listing Rules. A full copy of this policy can be found on the Company's website.

The Company is required to immediately tell the ASX once it becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

The Managing Director and the Company Secretary are responsible for co-ordinating the disclosure requirements. To ensure appropriate procedure all Directors, officers and employees of the Company coordinate disclosures through the Managing Director and the Company Secretary, including:

- a) Media releases;
- b) Analyst briefings and presentations; and
- c) The release of reports and operational results.

##### **Material Market Announcements**

All material market announcements are provided to the Board for review and comment prior to release to the ASX Market Announcements Platform.

##### **Substantive Investor or Analyst Briefings**

The Company ensures that any substantive investor or analyst presentation materials are released as a market announcement ahead of the presentation being given.

This recommendation does not apply to private meetings with investors or analysts. However, the Company ensures that any such meeting out of the scope of this recommendation does not involve the disclosure of any information a reasonable person would expect to have a material effect on the price or value of its securities that has not already been disclosed to the market.

### **Principle 6: Respect the Rights of Security holders**

#### **The Company's practice:**

##### **Shareholder Communication**

It is the policy of the Company to communicate effectively with its shareholders by giving them ready access to balanced and understandable information about the Company and making it easier for them to participate in general meetings.

The Board encourages full shareholder participation at the Annual General Meeting as it provides shareholders an opportunity to review the Company's annual performance. Shareholder attendance also ensures a high level of accountability and identification with the Company's strategy and goals.

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The shareholders are responsible for voting on the appointment of Directors, approval of the maximum amount of Directors' fees and the granting of options and shares to Directors. Important issues are presented to the shareholders as single resolutions.

Information is communicated to shareholders through:

- the Annual Report which is distributed to all shareholders;
- Half-Yearly Reports, Quarterly Reports, and all Australian Securities Exchange announcements which are posted on the Company's website;
- the Annual General Meeting and other meetings so called to obtain approval for Board action as appropriate; and
- compliance with the continuous disclosure requirements of the Australian Securities Exchange Listing Rules.

The Company's website provides information on recent announcements, financial information, project information and governance information. In addition, contact detail for the company and the company's media and investor services and share registry are all made available for security holders.

### **Principle 7: Recognise and Manage Risk**

#### **The Company's practice:**

##### **Risk Management**

##### *Recognise and Manage Risk*

The Board has responsibility for the management of material business risks.

Risk oversight, management and internal control are dealt with on a continuous basis by management and the Board, with differing degrees of involvement from various Directors and management, depending upon the nature and materiality of the matter.

The Company's policy is to achieve levels of operation that balance risk and reward with the ultimate aim of optimising shareholder value.

##### *Oversight of the risk management system*

The Board takes a proactive approach to risk management. The Board is responsible for oversight of the processes whereby the risks, and also opportunities, are identified on a timely basis and that the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. This oversight encompasses operational, financial reporting and compliance risks.

The Company believes that it is crucial for all Board members to be a part of the process, and as such the Board reviews all recommendations from management.

The Managing Director and Company Secretary have declared, in writing to the Board and in accordance with section 295A of the Corporations Act, that the financial reporting risk management and associated compliance and controls have been assessed and found to be operating efficiently and effectively. All risk assessments covered the whole financial year and the period up to the signing of the annual financial report for all material operations in the Company.

##### *Internal control framework*

The Company does not believe it is of a size that warrants an internal audit function. The Board acknowledges that it is responsible for the overall internal control framework, but recognizes that no cost-effective internal control system will preclude all errors and irregularities. To assist in discharging this responsibility, the Board has instigated an internal control framework appropriate for the Company's size and stage of development.

##### **Economic, Environmental and Social Sustainability Risks**

The Company is focused on the discovery and exploitation of mineral deposits and operates in diverse physical environments primarily in Australia. As a result, there is some potential for material exposure to economic, environmental and social sustainability risks.



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The Company is very aware of the potential for risk in this area and is committed to ensuring that sound environmental management and safety practices are carried out in its exploration activities.

The Company is committed to environmental sustainability, recognising its obligations to practice good environmental "stewardship" of the tenements on which it operates.

The Company's activities are conducted in a manner that minimises our environmental impact as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

### **Principle 8: Remunerate Fair and Responsibly**

#### **The Company's practice**

##### **Remuneration committee:**

The Company believes it is not of a size to justify having a Remuneration Committee.

##### **Remuneration policies:**

The Board is responsible for determining and reviewing compensation arrangements for the Non-executive and Executive Directors, the Managing Director and the executive team.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality board and executive team by remunerating Directors and senior executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board links the nature and amount of executive Directors' and senior executives' emoluments to the Company's financial and operational performance. The expected outcomes of the remuneration structure are:

1. Retention and motivation of senior executives;
2. Attraction of quality management to the Company; and
3. Performance incentives which allow executives to share the rewards of the success of the Company.

Remuneration of the Non-executive Directors is determined by the Board with reference to comparable industry levels and, specifically for Directors' fees, within the maximum amount approved by shareholders. There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-executive Directors.

For details on the amount of remuneration and all monetary and non-monetary components for all Directors refer to the Remuneration Report in the Directors' Report, contained in the Company's Annual Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual during the period.

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*The table below summarises the status of the Company's compliance with each of the recommendations contained in the ASX Principles and Recommendations, and discloses reasons for non-compliance where necessary. (if not why not)*

ASX Principles and Recommendations		Status
<b>1</b>	<b>Lay solid foundations for management and oversight</b>	
1.1	<p>A Listed Entity should have and disclose a Board Charter setting out:</p> <ul style="list-style-type: none"> <li>a) The respective roles and responsibilities of Board and management;</li> <li>b) and those matters expressly reserved to the Board and those delegated to Management.</li> </ul>	<p>Compliant.</p> <p>The role of the Board, delegations of authority, and powers of the Board have been formalised in the Board Charter, and have been disclosed on the Company website</p>
1.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director.</li> <li>• 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.</li> </ul>	<p>Compliant.</p> <p>The Board will ensure that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history. Security holders will be provided with all relevant information in the Board's possession, relevant to a decision on whether or not to elect or re-elect a Director.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Compliant.</p> <p>The Company has a written agreement with each Director setting out the terms of their appointment.</p>
1.4	<p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	<p>Compliant.</p> <p>The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
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;</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:</li> </ul> </li> </ul>	<p>Compliant.</p> <p>A copy of the Diversity Policy is available to be viewed on the Company's website.</p> <p>Measureable objectives and gender analysis is disclosed in the Corporate Governance Statement.</p>

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	<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 the Act</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</p> <p>b) Disclose in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process</p>	<p>Non-Compliant.</p> <p>The Company does not have a formal process for the evaluation of the effectiveness, processes and structure of the Board. Given the size of the Board, the Chairman assesses the performance of the Board and individual directors on an informal basis.</p> <p>A performance evaluation has not been undertaken during the year ended 30 June 2023</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</p> <p>b) Disclose in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process</p>	<p>Compliant.</p> <p>The Company undertakes an evaluation of the performance of the senior executives. The Managing Director assesses the performance of key executives.</p> <p>A performance evaluation was not undertaken in the reporting period.</p>
<b>2</b>	<b>Structure the Board to add value</b>	
2.1	<p>The Board of a listed entity should:</p> <p>a) Have a nomination committee which:</p> <ol style="list-style-type: none"> <li>1) has at least 3 members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>5) at the end of each reporting period the number of times the</li> </ol>	<p>Non-Compliant.</p> <p>The Board carries out the functions of a Nomination Committee in respect of the selection and appointment process for Directors. While this does not comply with Recommendation 2.1 of the Corporate Governance Council which recommends having a separate Nomination Committee, the Board considers that the Company is not of a size to justify the establishment of a separate committee. It is therefore more appropriate for such responsibilities to be met by the full Board rather than a separate committee.</p>

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	<p>committee met during the reporting period and individuals attendance</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>The Board reviews its composition annually in the context of changes in the growth and development of the Company. Succession planning is considered in the same light and frequency.</p>
2.2	<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>	<p>Compliant.</p> <p>The Board has assessed its skills and diversity which match its current stage of development.</p> <p>The skills and diversity of the current Board are outlined in the Company's Director's Report in its Annual Report and are also summarised on its website.</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, association or relationship of the type described in Box 2.3 (independence guidelines) but the Board is of the opinion that it does not compromise the independence of the director, the nature of the relationship and an explanation of why the Board is of that opinion</p> <p>c) The length of service of each director</p>	<p>Compliant.</p> <p>The Board makes the relevant disclosures recommended at 2.3. The disclosures are made both in the Director Report in the Annual Report and in the Corporate Governance Statement.</p>
2.4	<p>A majority of the Board of a listed entity should be independent directors</p>	<p>Non-Compliant.</p> <p>The Board currently comprises four directors, none of which are independent.</p>
2.5	<p>The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity</p>	<p>Non-Compliant.</p> <p>Although the Company's Chairman, Mr. Peter Sullivan, is not the Managing Director/CEO and is a Non-Executive director, he is not considered to be independent as a result of his shareholding and those of his associates.</p>

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2.6	A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their roles as directors effectively	Non-Compliant.  The Company does not have a formal induction program for inducting new directors. However, directors are provided with considerable information relating to their roles and responsibilities as well as industry and company specific information. This approach is disclosed in the Board Charter and in the Corporate Governance Statement.
<b>3</b>	<b>Act ethically and responsibly</b>	
3.1	A listed entity should articulate and disclose its values	The Company has not adopted a formal Statement of Values. However, it has outlined its intent and objectives in the Company's Corporate Governance statement, which is available on the Company's website.
3.2	A listed entity should: <ul style="list-style-type: none"> <li>a) Have and disclose a code of conduct for its directors, senior executives and employees, and</li> <li>b) Ensure that the board or a committee of the board is informed of any material breaches of that code</li> </ul>	Compliant.  The Company's Board Charter and Code of Conduct addresses these practices and issues, and is included on the Company's website.
3.3	A listed entity should: <ul style="list-style-type: none"> <li>a) Have and disclose a whistleblower policy; and</li> <li>b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy</li> </ul>	Compliant  A copy of the Whistleblower Policy is available to be viewed on the Company's website.
3.4	A listed entity should: <ul style="list-style-type: none"> <li>a) Have and disclose an anti-bribery and corruption policy; and</li> <li>b) Ensure that the board or a committee of the board is informed of any material breaches of that policy</li> </ul>	Compliant  A copy of the Anti-bribery and Corruption Policy is available to be viewed on the Company's website.
<b>4</b>	<b>Safeguard integrity in corporate reporting</b>	
4.1	The Board of a listed entity should: <ul style="list-style-type: none"> <li>a) Have an audit committee which; <ul style="list-style-type: none"> <li>1) has at least 3 members all of whom are non-executive directors and a majority of whom are independent directors; and</li> </ul> </li> </ul>	Non-Compliant.  The Board has not established a separate Audit Committee as it does not believe the Company is of sufficient size.

**CORPORATE GOVERNANCE STATEMENT**

	<p>2) is chaired by an independent director who is not Chair of the Board, 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 during the reporting period and individuals attendance</p> <p>b) If it does not have an audit committee disclose that fact and the processes it employs that independent 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>However, it is the view that it has the skills and experience to discharge its responsibilities in this area.</p>
4.2	<p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively</p>	<p>Compliant.</p> <p>The Board receives a declaration from the Managing Director and Company Secretary before approving the financial statements to be disclosed for the full year, half year and for each quarterly report.</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic report it releases to the market that is not audited or reviewed by an external auditor</p>	<p>Compliant</p> <p>All periodic reporting is reviewed by the Board prior to release to the market. Refer to the Corporate Governance Statement noted on the Company's website.</p>
<b>5</b>	<b>Make timely and balanced disclosure</b>	
5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations and the listing rules, and</p>	<p>Compliant.</p> <p>The Company's policies and procedures for compliance with the ASX Listing Rule disclosure requirements are included in the Company's</p>

**CORPORATE GOVERNANCE STATEMENT**

		Continuous Disclosure Policy and Procedure document on the Company website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made	Compliant: All announcements released to ASX are reviewed by the Board prior to release and then following release through the ASX-Online platform an auto email is generated to all Board members.
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	Compliant: Refer Communication Policy on the company's website
<b>6</b>	<b>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	Compliant.  The Company provides information about itself and its governance policies on its website
6.2	A listed entity should have an investor relations program to facilitate effective two-way communication with investors	Compliant.  The Company does not have a formal Investor Relations Policy, however its Communication Policy and its website both provide for effective two-way communication with investors.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders	Compliant.  The Company encourages shareholder participation at general meetings, and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage shareholder participation.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands	Compliant  The Company ensures that all resolutions considered for approval at a meeting of security holders are decided upon by a poll rather than by a show of hands.
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.	Compliant.  The Company encourages the use of electronic means of communications. Refer to the Company's website.
<b>7</b>	<b>Recognise and manage risk</b>	

**CORPORATE GOVERNANCE STATEMENT**

7.1	<p>The Board of a listed entity should:</p> <ul style="list-style-type: none"> <li>a) Have a committee, or committees, to oversee risk, each of which has at least 3 members (majority independent), be chaired by an independent director, disclose the committee charter, disclose the committee members, and disclose at the end of each reporting period the number of times the committee met during the reporting period and individuals' attendance</li> <li>b) If it does not have a risk committee, or committees that satisfy the above requirements, disclose that fact and the processes it employs for overseeing the entity's risk management framework</li> </ul>	<p>Non-Compliant.</p> <p>The Company has not established a Risk Management Committee to assist with the process of risk oversight.</p> <p>The Board as a whole has the responsibility for identifying and managing risks. The Managing Director has been given the power to review and identify risks and bring them together with policies for mitigation to the Board.</p> <p>The Board considers that, given the current size and scope of operations efficiencies or other benefits would not be gained by establishing a separate risk management committee at present.</p>
7.2	<p>The Board, or committee, of the Board should:</p> <ul style="list-style-type: none"> <li>• Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and</li> <li>• Disclose in relation to each reporting period whether such a review has taken place</li> </ul>	<p>Compliant.</p> <p>During the Financial year, the Board discussed and identified material business risks. However, a formal review has not been carried out.</p>
7.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>• If it has an internal audit function, how the function is structured and what role it performs, or</li> <li>• 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 risk management and internal control processes</li> </ul>	<p>Compliant.</p> <p>The Company does not have an internal audit function.</p> <p>The Board as a whole oversee risk management. It will review the strategy on an annual basis.</p> <p>The Company has a sound system of internal controls for an organisation of its size which is monitored by senior executives and the Board.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure and social sustainability risks, and if it does, how it manages or intends to manage those risks</p>	<p>Compliant.</p> <p>Disclosed in the Company's Corporate Governance Statement.</p>
8	<p><b>Remunerate fairly and responsibly</b></p> <p>Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear</p>	
8.1	<p>The Board of a listed entity should:</p>	<p>Non-Compliant.</p>



**CORPORATE GOVERNANCE STATEMENT**

	<p>a) Have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1) has at least 3 members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) The members of the committee; and</li> <li>5) as at the end of each reporting period the number of times the committee met during the reporting period and individual's attendance</li> </ol> <p>b) If it does not have a remuneration committee disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive</p>	<p>The Board does not have a Remuneration Committee.</p> <p>The full Board carries out the role of a Remuneration Committee. It benchmarks remuneration to industry peers and, if necessary, will engage external experts to assist.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives</p>	<p>Compliant.</p> <p>The Company separately discloses its policy on remuneration in the Corporate Governance Statement and in the Remuneration section of its Directors Report in the Company's Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <ol style="list-style-type: none"> <li>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 and participation in the scheme, and</li> <li>b) Disclose that policy or a summary of it</li> </ol>	<p>Compliant.</p> <p>The Company's Securities Trading Policy specifically prohibits the use of derivatives by the Company's employees.</p> <p>The Company does not have an equity-based remuneration scheme.</p>

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

ALLIANCE NICKEL LIMITED

ABN/ARBN

62 009 260 315

Financial year ended:

30 JUNE 2023

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:

<https://alliancenickel.au/about-alliance-nickel/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 June 2023 and has been approved by the board.

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

Date: 25 August 2023

Name of authorised officer authorising lodgement: David Edwards

<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://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/corporate-governance/</a></p> <p>and we have disclosed the information referred to in paragraph (c) in the Corporate Governance Statement at: <a href="https://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</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>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <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 type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input 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 type="checkbox"/>	<input checked="" 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://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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><a href="https://alliancenicel.au/about-alliance-nickel/corporate-governance/">https://alliancenicel.au/about-alliance-nickel/corporate-governance/</a></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

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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><a href="https://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/corporate-governance/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p><a href="https://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/corporate-governance/</a></p>	<p><input 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 checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: ..... <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: <a href="https://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: <a href="https://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/corporate-governance/</a> and, if we do, how we manage or intend to manage those risks at: ..... <i>[insert location]</i>	<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><a href="https://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/corporate-governance/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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><a href="https://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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>
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://alliancenickel.au/about-alliance-nickel/corporate-governance/">https://alliancenickel.au/about-alliance-nickel/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>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	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.	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.	Not applicable	
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	Not applicable	
-	<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>	Not applicable	