

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

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| ASPIRE MINNG LIMITED |
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ABN/ARBN

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| 46 122 417 243 |
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Financial year ended:

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| 30 JUNE 2021 |
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Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website: <https://www.aspiremininglimited.com/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 28 October 2021 and has been approved by the board.

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

Date: 28 October 2021

Name of authorised officer authorising lodgement:

Philip Rundell
Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <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: ⁵ |
|---|---|---|---|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | <input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.aspiremininglimited.com/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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"/> and we have disclosed in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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"/> and we have disclosed in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

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

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

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|---|---|
| 1.4 | 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"/> and we have disclosed in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.5 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (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>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <input type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://aspiremininglimited.com/corporate-governance/ | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement is why we have not complied with item 1.5(c). |

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|--|---|--|
| 1.6 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: https://aspiremininglimited.com/corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</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> |
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: https://aspiremininglimited.com/corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</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> |

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

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
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| 2.3 | A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. | <input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement. and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement. and the length of service of each director in both our Annual Report 2021 and Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input type="checkbox"/> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | <input checked="" type="checkbox"/> As set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input checked="" type="checkbox"/> As set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
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| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> and we have disclosed our values at: https://aspiremininglimited.com/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.2 | A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://aspiremininglimited.com/corporate-governance/ | <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: https://aspiremininglimited.com/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.4 | A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. | <input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://aspiremininglimited.com/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
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| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 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, 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>and we have disclosed a copy of the charter of the committee at: https://aspiremininglimited.com/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) is set out in our Corporate Governance Statement.</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><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement.</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><input checked="" type="checkbox"/></p> <p>As set out in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
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| 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"/> As set out in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://aspiremininglimited.com/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | <input checked="" type="checkbox"/> As set out in our Corporate Governance Statement. | <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"/> As set out in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://aspiremininglimited.com/corporate-governance/ | <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"/> As set out in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement |

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| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://aspiremininglimited.com/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | <input checked="" type="checkbox"/> As set out in our Corporate Governance Statement. | <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"/> As set out in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <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> | <input checked="" type="checkbox"/> <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: https://aspiremininglimited.com/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) is set out in our Corporate Governance Statement.</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> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|---|---|---|--|
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p>.....</p> | <p><input checked="" type="checkbox"/></p> <p>set out in our Corporate Governance Statement</p> |
| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement and Corporate Governance Plan.</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 internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p>.....</p> | <p><input checked="" type="checkbox"/></p> <p>set out in our Corporate Governance Statement</p> |
| 7.4 | <p>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.</p> | <p><input checked="" type="checkbox"/></p> <p>As set out in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|--|--|--|
| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>https://aspiremininglimited.com/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) is set out in our Corporate Governance Statement.</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p>.....</p> | <p><input checked="" type="checkbox"/></p> <p>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> |
| 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 in our Annual Report 2021</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> |

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|--|---|--|---|
| 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> | <input checked="" type="checkbox"/> <p>and we have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | <input type="checkbox"/> <p>and we have disclosed information about the processes in place at: [insert location]</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | <input type="checkbox"/> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | <input type="checkbox"/> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable</p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable</p> |

| | | | |
|--|--|--|--|
| Corporate Governance Council recommendation | | Where a box below is ticked,⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:⁵ |
| ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES | | | |
| - | <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> | <input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| - | <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> | <input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement |

ASPIRE MINING LIMITED
ACN 122 417 243
(Company)
CORPORATE GOVERNANCE STATEMENT
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021

This Corporate Governance Statement is current as at 28 October 2021 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2021 followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company's Corporate Governance Plan which includes the following charters and policies is available on the Company's website at www.aspiremininglimited.com/corporate-governance/:

- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Disclosure - Performance Evaluation
- Disclosure - Continuous Disclosure
- Disclosure - Risk Management
- Trading Policy
- Shareholder Communications Strategy
- Diversity Policy
- Whistleblower Policy
- Anti-Bribery and Corruption Policy
- Definition of Independence

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
|--|--------|---|
| Principle 1: Lay solid foundations for management and oversight | | |
| Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | YES | <p>The Company operates under a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair, Committees, Company Secretary and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website</p> |
| Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director. | YES | <p>(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. These checks take place prior to putting forward a Director to security holders for election at a General Meeting or Annual General Meeting.</p> <p>(b) In accordance with its Constitution, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. The Board will ensure this material information is included in the yearly Notice of Annual General Meeting.</p> |
| Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment. | YES | <p>The Company has written agreements in place with each of its Directors and senior executive.</p> |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| <p>Recommendation 1.4</p> <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> | YES | <p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> |
| <p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) Have and disclose a diversity policy; (b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) Disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) The measurable objectives set for that period to achieve gender diversity; (ii) The entity's progress towards achieving those objectives; and (iii) Either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workforce Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. | PARTIALLY | <ul style="list-style-type: none"> (a) The Company's Diversity Policy requires the Board to set measurable objectives to achieve gender diversity where it is appropriate based on the size, structure, and level of operations of the Company. The Diversity Policy outlines strategies to encourage the recruitment of women at Board and senior executive levels. The Board will annually assess whether measurable diversity objectives are appropriate for the Company and the Company's progress in achieving them (if they exist). The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Board did not set measurable gender diversity objectives for the reporting period given the nature of the Company's current and planned activities over the foreseeable future. The Company will continue to review this position as its development plan is implemented. However, if it became necessary to appoint any new Directors and/or senior executives, the Board does not consider the application of a measurable gender diversity objective to unduly limit the Company from applying the Diversity Policy as a whole. The Diversity Policy includes strategies to encourage and seek women to fulfil a director and/or senior executive position notwithstanding the need to make an assessment based on relevant candidates skills and merit. (c) The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) as at 30 June 2021 is disclosed below: |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | | <ul style="list-style-type: none"> • Board: 20% Female, 80% Male. • Senior Executives: 0% Female, 100% Male • Employees: 31% Female, 69% Male |
| <p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | YES | <p>(a) The Board is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. There was no formal Board Performance Review for the period. The Company's activities during the year were restricted due to the COVID-19 pandemic giving limited performance assessment against achievement of strategy and milestones.</p> |
| <p>Recommendation 1.7</p> <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 was undertaken in accordance with that process during or in respect of that period.</p> | YES | <p>(a) The Board is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's Board and senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(c) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted</p> |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| | | <p>during the relevant reporting period. There was no formal review of the performance of the one senior executive for the period. The Company's activities during the year were restricted due to the COVID-19 pandemic giving limited performance assessment against achievement of strategy and milestones. Notwithstanding, the Board remains completely satisfied with the performance of its Chief Operating Officer.</p> |
| Principle 2: Structure the Board to add value | | |
| <p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <ul style="list-style-type: none"> have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) 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 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, experience, independence and knowledge and diversity of the entity to enable it to discharge its duties and responsibilities effectively. | NO | <p>(a) The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company did not have a Nomination Committee for the reporting period as the Board did not consider the Company would benefit by a separate committee. The Board carried out (and currently continues to carry out) the duties that would ordinarily be carried out by the Nomination Committee which includes processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p> <p>The collective experience and expertise of the Board was considered to be appropriate for the Company, at this stage, to carry out the functions of the nomination committee.</p> |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| <p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p> | YES | <p>The Company has 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. A copy is available on the Company's website.</p> <p>The current Board individually and collectively has a mix of skill and industry experience including financial, legal, accounting, geological and mining. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Details as to each Director and the senior executive's relevant experience are available in the Company's Annual Report.</p> |
| <p>Recommendation 2.3</p> <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 but the board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association 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> | YES | <p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers that currently the only independent directors are Mr Neil Lithgow & Mr David Paull.</p> <p>(b) The Company does not consider Mr Boldbaatar Bat-Amgalan, Mr Achit-Erdene Darambazar or Ms Hannah Badenach as independent Directors:</p> <p>i) Ms Hannah Badenach is associated with Noble Resources International Pte Limited which is a substantial shareholder in the Company, a historical lender to the Company and has had material business agreements with the Company and its subsidiaries.</p> <p>ii) Mr Boldbaatar Bat-Amgalan & Mr Achit-Erdene Darambazar are associated with Mr Tserenpuntsag, who is a substantial shareholder in the company.</p> <p>(c) The appointment dates and therefrom, length of service, of each Director are as follows:</p> <ul style="list-style-type: none"> Mr David Paull appointed 12 February 2010. Managing Director from 1 July 2010 to 2 December 2019. Non-Executive Director from 15 March 2020. |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| | | <ul style="list-style-type: none"> • Mr Boldbaatar Bat-Amgalan appointed 7 December 2018. Executive Director from 7 December 2018 to 15 December 2019. Non-Executive Director from 15 December 2019. • Mr Neil Lithgow, Non-Executive Director, appointed 12 February 2010 • Ms Hannah Badenach, Non-Executive Director, appointed 18 April 2013 • Mr Achit-Erdene Darambazar appointed 7 December 2018. Executive Director from 7 December 2018 and Managing Director from 2 December 2019. |
| Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors. | NO | The Company's Board Charter requires that, where practical, the majority of the Board should be independent. Refer 2.3 |
| Recommendation 2.5 The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | YES | The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the Managing Director. David Paull is the Non-Executive Chair. He is considered an independent Non-Executive Director. Refer 2.3 |
| Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | YES | In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of inductions and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. Induction documents are provided with engagement letters for new Directors to familiarise themselves with Company, its activities and policies. Professional development requirements are addressed if and when required. |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Principle 3: Instil a culture of acting lawfully, ethically and responsibly | | |
| Recommendation 3.1 A listed entity should articulate and disclose its values. | YES | The Board has adopted a set of values which are the foundation for how the Company achieves its business objectives. The values are supported by the Code of Conduct and other key governance principles and policies which are approved by the Board. The Company's values are available on the Company's website. |
| Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (c) ensure that the board or a committee of the board is informed of any material breaches of that code. | YES | The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. The Board is informed of any material breaches of the Code. |
| Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (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. | YES | The Company's Whistleblower Policy can be found on the Company's website. The Board is informed of any material breaches of this Policy. |
| Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (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. | YES | The Company's Anti-bribery and Corruption Policy can be found on the Company's website. The board is informed of any material breaches of this Policy. |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Principle 4: Safeguard the Integrity of Corporate Reports | | |
| Recommendation 4.1 The Board of a listed entity should: <ul style="list-style-type: none"> have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) 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 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. | PARTIALLY | <p>(a) The Company's Audit & Risk Committee Charter provides for the creation of an Audit & Risk Committee (if it is considered it will benefit the Company), with at least three non-executive members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Committee met twice during the period and currently has 4 members of which 3 are Non-Executive Directors. 2 members are independent Directors, including the Chair, Neil Lthgow.</p> <p>The Company's auditors present their closing audit report to the Audit & Risk Committee prior to approval of both the Half Year and Full Year Financial Statements.</p> <p>All financial reports, including Quarterly Cash Flow Reports, are reviewed and approved (at a Board meeting or by circular resolution) by the Audit & Risk Committee prior to ASX announcement.</p> |
| Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and | YES | The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a Section 295A Declaration before it approves financial statements. |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| 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. | | The Board was provided with CEO and CFO declarations for all financial statements released in the reporting period. |
| Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | YES | The Company's Corporate Governance Plan provides that the Company must have policies and comprehensive practices in place to verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor. This is to satisfy the Board that each periodic report is materially accurate, balanced and has provided investors with appropriate information to make informed investment decisions. Where periodic corporate reports such as the Company's quarterly report, are not required to be audited or reviewed by an external auditor, the Company conducts an internal verification process to confirm the integrity of the report and ensure that the content of the report is materially accurate. Appropriate supporting information for such corporate reports is sought and retained on preparation of the report and the full Board reviews and approves the release of such reports. Copies of all market announcements are also required to be circulated to the Board promptly, to ensure the Board has timely oversight of the nature and quality of information being disclosed to the market. |
| Principle 5: Make timely and balanced disclosure | | |
| Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1 | YES | A copy of the Continuous Disclosure Policy, which is part of the Company's Corporate Governance Plan, is available on the Company's website. |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | YES | Copies of all material market announcements are circulated by the Company Secretary or the Board Chairman promptly to the Board, as stated in the Company's Continuous Disclosure Policy, which forms part of the Company's Corporate Governance Plan on the Company's website. |
| Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcement Platform ahead of the presentation. | YES | The Chairman and Company Secretary ensure that any new and substantive investor or analyst presentations are released to ASX ahead of the presentation. The Company's Continuous Disclosure Policy, which forms part of the Company's Corporate Governance Plan specifically mentions this and can be found on the Company's website. |
| Principle 6: <i>Respect the rights of security holders</i> | | |
| Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website. | YES | Information about the Company and its operations can be found on the company's website which includes details on the Board, the Company's projects, investor information including historical share price information, a link to the Share Registry, ASX announcements and reports. Information on the Company's governance practices including the Corporate Governance Plan can be found on the Company's website. |
| Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | YES | The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan. |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | YES | Shareholders are encouraged to participate at all meetings of the Company as outlined within the Shareholder Communications Strategy, which forms part of the Corporate Governance Plan found on the Company's website. |
| Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | YES | The Shareholder Communication Strategy provides that all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands. This forms part of the Corporate Governance Plan and can be found on the Company's website. |
| Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | YES | The Shareholder Communications Strategy provides that security holders can register with the Company and Share Registry the Company's to receive email notifications when an announcement is made by the Company to the ASX, including the release of Annual and Half Yearly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. All shareholders queries are referred to the Company Secretary and the Chairman for response. The Shareholder Communications Strategy forms part of the Corporate Governance Plan and can be found on the Company's website. |
| Principle 7: Recognise and manage risk | | |
| Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: | YES | (a) The Company's Audit and Risk Committee Charter provides for the creation of an Audit & Risk Committee (if it is considered it will benefit the Company), with at least three members all of which are non-executive, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Charter of the Audit |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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>and Risk Committee can be found within the Corporate Governance Plan which is located on the Company's website.</p> <p>(b) The Company re-formed an Audit & Risk Committee in September 2018, after a change to the structure and Board of the Company. The Committee met twice during the period and approved and resolved other matters by circular resolution.</p> <p>Below are the current members of the Audit and Risk Committee, Neil Lithgow (Chair) and David Paull are considered independent. Achit-Erdene Darambazar and Hannah Badenach are considered not to be independent due to their association with substantial shareholders.</p> <ul style="list-style-type: none"> - Neil Lithgow (Chair) - David Paull - Achit-Erdene Darambazar - Hannah Badenach |
| <p>Recommendation 7.2</p> <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> | YES | <p>(a) The Board has adopted an Audit and Risk Committee Charter that requires a review to take place at least annually to ensure that the Company's risk management framework is sound. The Company has also adopted a Risk Management Policy within the Company's Corporate Governance Plan available on the Company's website.</p> <p>(b) An Audit & Risk Committee was re-formed in September 2018, after a change to the Board and structure of the Company occurred. The Audit and Risk Committees reviewed risks in conjunction with its review of the Auditors Report to the Board for the audit of the 2021 Annual Financial Report and the review of systems and controls.</p> |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| | | (c) The Board has identified the following categories of key risks as being specific risks that have the potential to have an adverse impact of the Company's operations: sovereign & political risk, exploration, financing and funding, operational and development, infrastructure, title, environmental, insurance, litigation and compliance. The Company is not at a level of activity that exposes it to a number of these risks. Those risks that are applicable are and will be continually considered by the Audit and Risk Committee. |
| <p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p> | YES | <p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee (or in its absence, the Board) to monitor the need for an internal audit function. The company re-formed an Audit and Risk Committee in September 2018, after a change to the Board and structure of the Company occurred. It is considered that a formal internal audit function is not necessary with the current level of the Company's activities. However, the Board and Audit & Risk Committee will review that position as the Company's activities change and/or if the external auditor reports any potential risks. The Board reviews the external audit reports to the Audit & Risk Committee and the CEO & CFO declarations provided with financial statements. There are also management controls in place to address, assess and mitigate risk.</p> <p>(b) The Company has adopted a Risk Management Policy, which can be found within the Company's Corporate Governance Plan, along with the Audit and Risk Committee Charter, available on the Company's website.</p> |
| <p>Recommendation 7.4</p> <p>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.</p> | YES | The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management in determining whether the Company has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
|---|-----------|---|
| | | <p>The Company has identified the following categories of key risks as being specific risks that have the potential to have an adverse impact on the Company depending on the level of operations: sovereign & political risk, exploration, financing and funding, operational and development, infrastructure, title, environmental, insurance, litigation and compliance.</p> <p>These risks have the potential to have an adverse impact on the profitability and success of the Company's ability to develop its projects and interests.</p> <p>The Company addresses its environmental and social risks through the adoption of sound policy and procedure, insurance policies (where appropriate), and compliance to those and to the laws of the jurisdictions that the Company operates in order to keep and maintain its various licences and permits. The Company aims to maintain its social licence to operate through the implementation of community benefits programmes (for example, education scholarships) and participation within its local communities where it can.</p> <p>During the period, the Company produced its own Environment, Social and Governance Report to communicate the Company's policies, procedures and performance on how it will manage the environmental, social and governance impacts from the intended development of the Ovoot Coking Coal Project.</p> |
| Principle 8: Remunerate fairly and responsibly | | |
| <p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, | PARTIALLY | <p>(a) The Company's Remuneration Committee Charter provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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>(b) The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and senior executive by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team. Details of the Company's policies and practices in remunerating the Directors are set out in the Remuneration Report within the Directors' Report in the 2021 Annual Financial Report.</p> <p>(c) The Remuneration Committee has a majority of independent members (including the Chair) with its current composition of:</p> <ul style="list-style-type: none"> - David Paull (Chair) - Hannah Badenach - Neil Lithgow <p>The Committee did not meet during the year. A review of Board and executive remuneration was not undertaken during the year by the Committee as it was not considered to be required in the circumstances. The Board is comfortable that the current remuneration of the Board and one executive is appropriate and not excessive.</p> |
| <p>Recommendation 8.2</p> <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> | YES | <p>The Remuneration Committee (or in its absence, the Board) is responsible for setting, reviewing and approving the remuneration of the Board and Management. Details of the Company's policies and practices in remunerating the Directors are set out in the Remuneration Report within the Directors' Report in the 2021 Annual Financial Report.</p> |

| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| <p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. | YES | <ul style="list-style-type: none"> (a) The Company has a Performance Rights Plan in place which was re-approved by Shareholders at the 2018 Annual General Meeting. As part of its Trading Policy, the Company prohibits Key Management Personnel from entering into transactions which hedge or otherwise act to limit the economic risk of participating in the equity-based remuneration. (b) It is the Remuneration Committee's responsibility to review and approve such plans and policies in accordance with the Remuneration Committee's Charter. (c) A copy of the Trading Policy and Remuneration Committee's Charter are provided within the Corporate Governance Plan available on the Company's website. |