

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Australian Vanadium Limited
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ABN/ARBN

90 116 221 740
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Financial year ended:

30 June 2024
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.australianvanadium.com.au/about/corporategovernance](http://www.australianvanadium.com.au/about/corporategovernance)

The Corporate Governance Statement is accurate and up to date as at 30 September 2024 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: 30 September 2024

Name of authorised officer authorising lodgement: Neville Bassett

<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="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</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 <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>
<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="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>..... [insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <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 checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</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>

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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"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</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>

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<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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a></p> <p>and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement and Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>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>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: set out in Corporate Governance Statement</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>

## 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>
2.3	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 at: set out in Corporate Governance Statement  and, where applicable, the information referred to in paragraph (b) at: set out in Corporate Governance Statement  and the length of service of each director at: set out in 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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input 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

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: Corporate Code of Conduct and Statement of Values section of Corporate Governance Plan <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: Corporate Code of Conduct section of Corporate Governance Plan <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</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: Corporate Governance Plan <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</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: Corporate Governance Plan <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: Corporate Governance Plan <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a> and the information referred to in paragraphs (4) and (5) at: Corporate Governance Plan <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a></p>	<p><input 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><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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: Corporate Governance Plan <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</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="http://www.australianvanadium.com.au">www.australianvanadium.com.au</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: Corporate Governance Plan – Shareholder Communication Policy <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a> and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement and Annual Report <a href="http://www.australianvanadium.com.au">www.australianvanadium.com.au</a></p>	<p><input 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: set out in Corporate Governance Statement</p>	<p><input type="checkbox"/> 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 checked="" type="checkbox"/></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: set out in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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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: set out in our Corporate Governance Statement  and, if we do, how we manage or intend to manage those risks at: set out in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have a remuneration committee which:               <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:                   <ul 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 throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>(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.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="http://www.australianvanadium.com.au/about/corporategovernance">www.australianvanadium.com.au/about/corporategovernance</a> and the information referred to in paragraphs (4) and (5) at: set out in Corporate Governance statement and Annual Report <a href="http://www.australianvanadium.com.au">www.australianvanadium.com.au</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

## 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 <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>
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.	<input checked="" type="checkbox"/> 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: Remuneration Report within the Company's Annual Report <a href="http://www.australianvanadium.com.au">www.australianvanadium.com.au</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
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: set out in our Corporate Governance Statement and Remuneration Report within the Company's Annual Report <a href="http://www.australianvanadium.com.au">www.australianvanadium.com.au</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<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.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

## 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>
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.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement

# AUSTRALIAN VANADIUM LIMITED

## CORPORATE GOVERNANCE STATEMENT

Approved by the Board – 30 September 2024

ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (4th Edition)

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <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 its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	Yes	<p>The Company had adopted a Board Charter.</p> <p>The Company has disclosed the respective roles and responsibilities of its Board and management, and the functions reserved by the Board and those delegated to senior management, in the Company’s Board Charter.</p> <p>A copy of the Board Charter is available in the Corporate Governance section of the Company’s website.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>(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.</li> </ul>	Yes	<p>The Company undertakes a number of checks before appointing a person as a director or senior executive, and before putting forward to security holders a candidate for election as a director. The Company provides material information to shareholders about a candidate for election or re-election.</p> <p>The Board ensures that appropriate checks and references are taken for new directors and senior executives, and that effective induction and education procedures exist for new Board appointees and senior executives. These include checks as to the person’s character, experience and education.</p> <p>Security holders are provided with all material information to enable security holders to make an informed decision on whether or not to elect or re-elect a director, including:</p> <ul style="list-style-type: none"> <li>• biographical details and skills the candidate brings to the Board;</li> <li>• details of any other material directorships currently held by the candidate;</li> <li>• in the case of a candidate standing for election as a director for the first time, any material adverse information revealed by the checks that the Company has performed about the director;</li> <li>• details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an</li> </ul>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
		<p>independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally;</p> <ul style="list-style-type: none"> <li>• if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect;</li> <li>• in the case of a candidate standing for re-election as a director, the term of office currently served by the director and if the Board considers the director to be an independent director, a statement to that effect; and</li> <li>• a statement by the Board as to whether or not it supports the election or re-election of the candidate.</li> </ul> <p>A candidate for appointment or election as a director must provide the Board with the information above and a consent for the Company to conduct any background or other checks the Company would ordinarily conduct. The candidate must also provide details of his or her other commitments and an indication of time involved, and specifically acknowledge to the Company that he or she will have sufficient time to fulfil his or her responsibilities as a director.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Yes</p>	<p>All directors of the Company and senior executives of the Company have entered into written agreements with the Company.</p> <p>The Company has a procedure of obtaining a written agreement with each director and senior executive setting out their terms of appointment. These agreements take the form of letters of appointment for all directors and executive employment contracts for senior executives.</p> <p>Each non-executive director has been given a letter of appointment which outlines terms including the director's duties, obligations to notify the Company of any interests or matter which could affect the director's independence, obligation to maintain ongoing confidentiality, on-going access rights to corporate information, indemnity and insurance arrangements, remuneration, expected time commitments (and the requirement to obtain the Company's approval before accepting any new position that could impact on the time commitment of the director or give rise to a conflict of interest) and notification of the Company's policies (and the requirement to comply with the Company's key corporate policies).</p> <p>Senior executives have a formal job description and services agreement or executive employment contract with the Company describing their term of office, duties, rights and responsibilities, and entitlements on termination.</p> <p>The Company is required under the ASX Listing Rules to disclose the material terms of any employment, service or consultancy agreement it or a subsidiary enters into with its Chief Executive Officer (CEO) (or equivalent), any of its directors, and any other person or entity</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
		<p>who is a related party of its CEO or any of its directors. It is also required to disclose any material variation to such an agreement.</p>
<p><b>Recommendation 1.4</b></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>	<p>Yes</p>	<p>The company secretaries of the Company are accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The company secretaries play an important role in supporting the effectiveness of the Board and its Committees.</p> <p>The role of the company secretaries includes advising the Board and its Committees on governance matters, monitoring that Board and Committee policies and procedures are followed, co-ordinating the timely completion and despatch of Board and Committee agendas and papers, ensuring that the business at Board and Committee meetings is accurately captured in the minutes and helping to organise and facilitate the induction and professional development of directors.</p> <p>Each director is able to communicate directly with the company secretaries and vice versa. The decision to appoint or remove a company secretary is made or approved by the Board.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the</p>	<p>Partially</p>	<p>The Company is committed to the principles of employing people with a broad range of experiences, skills and views. The Board and all senior executives, managers and employees are responsible for promoting workforce diversity. The Company has adopted a Diversity Policy which is available in the Corporate Governance section of the Company's website. The Diversity Policy requires the commitment of the Group to promote the specific objective of diversity and seeks to ensure, to the extent that is practicable and appropriate, that the Company's director appointment and employee recruitment processes are undertaken with reference to the objectives of the Diversity Policy.</p> <p>Given the current small size of the Board and Company's employee base and operations, the Board does not presently intend to set measurable gender diversity objectives. The Board will re-consider this matter as the business grows. Notwithstanding, the Company is cognisant of the benefits of diversity, including gender, and strives to ensure our recruitment and appointment processes are free from bias.</p> <p>The respective proportions of women on the Board, or acting as officers or in senior executive positions and across the whole organisation as at the date of this Statement are:</p> <ul style="list-style-type: none"> <li>• Board – 50%</li> <li>• Senior executives – 17%</li> <li>• Other Employees – 54%</li> </ul>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<p>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><b>Recommendation 1.6</b></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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>Pursuant to the Company’s Board Charter, the Board is required to undertake an annual evaluation of the Board, its Committees and individual directors and is required to disclose the performance evaluation process for each financial year.</p> <p>A performance evaluation was undertaken in respect of the Board, its Committees and individual directors during the financial year. As part of the review, each director completed a questionnaire relating to the Board’s and each Committee’s role, composition, procedures, practices and behaviour. The questionnaires are confidential. The Chair of the Remuneration, Nomination and Governance Committee, along with the Chair of the Board, lead a discussion of the questionnaire results with the Board as a whole and provided feedback to individual directors, as necessary.</p>
<p><b>Recommendation 1.7</b></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 has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>Pursuant to the Company’s Board Charter, the Board is responsible for evaluating the performance for its senior executives. This formal evaluation is based on specific criteria.</p> <p>Formal performance evaluations of the Company’s senior executives were undertaken during the reporting period.</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<b>Principle 2: Structure the board to be effective and add value</b>		
<p><b>Recommendation 2.1</b></p> <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>	Yes	<p>The Board has adopted a Remuneration, Nomination and Governance Committee Charter and has established a Remuneration, Nomination and Governance Committee.</p> <p>The Committee has four members, all of whom are non-executive directors and independent directors.</p> <p>The members of the Committee are:</p> <ul style="list-style-type: none"> <li>• Miriam Stanborough (Chair and independent director)</li> <li>• Anna Sudlow (independent director)</li> <li>• Daniel Harris (independent director)</li> <li>• Joanne Gaines (independent director)</li> </ul> <p>A copy of the Committee’s charter is available on the Company’s website.</p> <p>Details of the qualifications and experience of the members of the Committee are contained in the ‘Information on Directors’ section of the Directors’ Report in the Annual Report.</p> <p>The number of times the Committee met throughout the reporting period and the individual attendances of the members at those meetings are set out in the FY2024 Annual Report.</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation																																																																						
<p><b>Recommendation 2.2</b></p> <p>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>	Yes	<p>Pursuant to the Company’s Board Charter, the Board has developed a board skills matrix which sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership, which is set out below:</p> <div data-bbox="1097 383 1993 949" style="border: 1px solid #ccc; padding: 10px;"> <p><b>Category</b></p> <table border="1"> <tbody> <tr> <td>Board</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Leadership</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Strategy</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Corporate Governance</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Risk and Compliance</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Finance</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>People and culture</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Resources industry</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Energy industry</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Stakeholder relations</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> </tbody> </table> <p>● Limited skills/experience   ● Intermediate skills/experience   ● Advanced skills/experience</p> </div> <p>Further details regarding the skills and experience of each director are included in the Directors’ Report of the Company’s FY2024 Annual Report.</p>	Board	●	●	●	●	●	●	Leadership	●	●	●	●	●	●	Strategy	●	●	●	●	●	●	Corporate Governance	●	●	●	●	●	●	Risk and Compliance	●	●	●	●	●	●	Finance	●	●	●	●	●	●	People and culture	●	●	●	●	●	●	Resources industry	●	●	●	●	●	●	Energy industry	●	●	●	●	●	●	Stakeholder relations	●	●	●	●	●	●
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<p><b>Recommendation 2.3</b></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, 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>	Yes	<p>As at 30 June 2024, the members of the Board are:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> <th>Independent</th> <th>Appointment Date</th> </tr> </thead> <tbody> <tr> <td>Cliff Lawrenson</td> <td>Non-Executive Chair</td> <td>Yes</td> <td>12 October 2020</td> </tr> <tr> <td>Daniel Harris</td> <td>Non-Executive Director</td> <td>Yes</td> <td>1 February 2017</td> </tr> <tr> <td>Miriam Stanborough</td> <td>Non-Executive Director</td> <td>Yes</td> <td>13 February 2023</td> </tr> <tr> <td>Peter Watson</td> <td>Non-Executive Director</td> <td>Yes</td> <td>13 February 2023</td> </tr> </tbody> </table>	Name	Position	Independent	Appointment Date	Cliff Lawrenson	Non-Executive Chair	Yes	12 October 2020	Daniel Harris	Non-Executive Director	Yes	1 February 2017	Miriam Stanborough	Non-Executive Director	Yes	13 February 2023	Peter Watson	Non-Executive Director	Yes	13 February 2023																																																		
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ASX Corporate Governance Principles and Recommendations	Complies	Explanation	
<p>(c) the length of service of each director.</p>		Anna Sudlow	Non-Executive Director Yes 1 June 2023
		Joanne Gaines	Non-Executive Director Yes 1 February 2024
<p>Details regarding the directors are set out in the Directors' Report of the Company's FY2024 Annual Report.</p> <p>The Board has considered the circumstances of each director to determine whether each director is an independent director, on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement. In reaching the conclusions set out above, the Board considered the guidelines of materiality for the purpose of determining director independence set out in the Board Charter and Box 2.3 of the Recommendations.</p> <p>Box 2.3 provides factors relevant to assessing the independence of directors and provides examples of interests, positions and relationships that might raise issues about the independence of a director of an entity.</p> <p>One example relates to the receipt by directors of performance-based remuneration (including options or performance rights) from, or participation in an employee incentive scheme of, the entity. As set out in the Directors' Report of the Company's Annual Report, some of the directors are the recipients of performance rights from the Company's employee incentive scheme. The scheme and has been approved by security holders. Having had regard to all relevant circumstances, the Board has determined that the issue of these performance rights does not and is unlikely to influence, or reasonably be perceived to influence, the independent exercise of the relevant directors' judgement.</p> <p>Another example relates to being, or having been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity. Since the end of the reporting period, Mr Peter Watson, a Non-Executive Director of the Company, entered into a casual employment agreement with the Company to provide professional advice to the Company and its subsidiary entities. Having had regard to all relevant circumstances, including steps that have been established to assist in maintaining his independence as a director, the Board has determined that the relationship does not and is unlikely to influence, or reasonably be perceived to influence, the independent exercise of the relevant directors' judgement. These steps include ensuring Mr Watson reports directly to the Chair of the Board and allowing for the business relationship to be terminated without cause. It is also the Board's opinion that the relationship under the casual employment agreement is not a material business relationship for Mr Watson.</p>			

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
		Given the nature of the interests, positions or relationships in question, the Board is of the opinion that those interests, positions and relationships do not compromise the independence of any of the directors.
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	Yes	<p>Having regard to the response to Recommendation 2.3 above, all directors are independent directors.</p> <p>The directors will continue to monitor the composition of the Board to ensure its structure remains appropriate and consistent with effective management and good governance.</p>
<p><b>Recommendation 2.5</b></p> <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>	Yes	Cliff Lawrenson is the Chair and is considered independent and is not the CEO.
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a programme 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.</p>	Yes	<p>The Remuneration, Nomination and Governance Committee is tasked with ensuring that an effective induction process is in place for newly appointed directors, and the review of that process. The Remuneration, Nomination &amp; Governance Committee is also responsible for ensuring that directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to effectively perform their role as a director.</p> <p>As directors join the Board, they undertake an induction program, which includes the provision of information on the Company's core values, key strategies, objectives, as well as its governance framework and operations. New directors also meet with key senior executives to gain a better appreciation of the Company's operations and capabilities.</p> <p>The Board receives ongoing governance updates as required. All directors have ongoing access to information on the Company's operations and to the Company's senior executives. Each director, at any time, is able to seek reasonable independent professional advice on any business-related matter at the expense of the Company. Directors also have access to adequate internal resources to seek any information from any officer or employee of the Company, or to require the attendance of management at meetings to enable them as directors to fulfil their duties.</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	Yes	<p>The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>A copy of the Company's Statement of Values is available in the Corporate Governance section of the Company's website.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <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>	Yes	<p>The Company has a Corporate Code of Conduct that has been endorsed by the Board and applies to all directors, senior executives and employees. The Corporate Code of Conduct is reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism, the practices necessary to maintain confidence in the Company's integrity, and to take into account legal obligations and reasonable expectations of the Company's stakeholders.</p> <p>A copy of the Company's Code of Conduct is available in the Corporate Governance section of the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <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>	Yes	<p>The Company has a Whistleblower Protection Policy and is committed to conducting all of its business activities fairly, honestly and with integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>Any material breaches of the Whistleblower Protection Policy are to be reported to the Whistleblower Protection Officer, a relevant supervisor/senior manager, the Chair of the Audit and Risk Committee, any member of the Board, or a company secretary (as appropriate). Reports can be made by email, telephone or in person. In certain cases, the disclosing party may feel more comfortable making an anonymous disclosure.</p> <p>A copy of the Company's Whistleblower Protection Policy is available on the Company's website.</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <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>	Yes	<p>The Company has an Anti-Bribery and Anti-Corruption Policy. The Policy outlines the Company's commitment to fair and legal business practices, anti-bribery and corruption.</p> <p>Any material incidents related to Bribery or Corruption will be reported to the Board, or relevant Board Committee.</p> <p>A copy of the Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website.</p>
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board,</li> </ul> </li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(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</li> </ul> <ul style="list-style-type: none"> <li>(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.</li> </ul>	Yes	<p>The Board has adopted an Audit and Risk Committee Charter and has established an Audit and Risk Committee.</p> <p>The Committee has three members, all of whom are non-executive directors and independent directors.</p> <p>The Board, on recommendation from the Committee, determines when to seek the appointment or removal of the external auditor, and subject to any statutory requirements, the Board will also seek rotation of the audit partner on an as required basis.</p> <p>The members of the Committee are:</p> <ul style="list-style-type: none"> <li>• Anna Sudlow (Chair – Non-Executive Director and independent director)</li> <li>• Daniel Harris (Non-Executive Director and independent director)</li> <li>• Peter Watson (Non-Executive Director and independent director)</li> </ul> <p>A copy of the Committee's charter is available on the Company's website.</p> <p>Details of the qualifications and experience of the members of the Committee are contained in the 'Information on Directors' section of the Directors' Report in the FY2024 Annual Report.</p> <p>The number of times the Committee met throughout the reporting period and the individual attendances of the members at those meetings are set out in the FY2024 Annual Report.</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO to provide a declaration in accordance with this recommendation.</p> <p>The Board ensures that before it approves the entity's financial statements for a financial period it receives declarations that 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 Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p><b>Recommendation 4.3</b></p> <p>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.</p>	Yes	<p>The Company undertakes the following process to verify the integrity of the information in periodic corporate reports (to the extent that the information contained in the reports is not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> <li>• all periodic corporate reports are initially prepared by the CFO;</li> <li>• draft periodic corporate reports are initially reviewed by the CEO;</li> <li>• following CEO's review, the Audit and Risk Committee and/or directors (as appropriate) review the draft periodic corporate reports and are able to interrogate the management on the content of periodic corporate reports;</li> <li>• the Board receives declarations from the CEO and CFO that the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively; and</li> <li>• pursuant to the Board Charter, all directors have the ability to seek external advice on the content of periodic corporate reports, if considered necessary.</li> </ul>
<p><b>Principle 5: Make timely and balanced disclosure</b></p>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>The Company has adopted a Continuous Disclosure Policy which sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable Listing Rules and applicable corporation law (including the Corporations Act).</p> <p>A copy of the Continuous Disclosure Policy is available on the Company's website.</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	Pursuant to the Company's Continuous Disclosure Policy, all members of the Board receive material market announcements promptly after they have been made.
<p><b>Recommendation 5.3</b></p> <p>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.</p>	Yes	Under the Company's Continuous Disclosure Policy, all substantive investor or analyst presentations are released on the ASX Market Announcement Platform ahead of such presentations.
<p><b>Principle 6: respect the rights of security holders</b></p>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>The Company keeps investors informed of its corporate governance, financial performance and prospects via its website.</p> <p>Investors can access copies of all announcements to the ASX, notices of meetings, annual reports, financial statements, corporate governance charters and policies, investor presentations and general information regarding the Company on the Company's website.</p>
<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations programme that facilitates effective two-way communication with investors.</p>	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. This strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>Shareholders are encouraged to participate at all general meetings and annual general meetings of the Company (AGM) via its notice of meeting made available to all shareholders.</p> <p>Shareholders are given the opportunity to ask questions of directors and management, either during or after the AGM.</p> <p>In addition, the Company's auditor is also made available for questions at the AGM.</p>
<p><b>Recommendation 6.4</b></p> <p>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.</p>	Yes	All substantive resolutions at securityholder meetings are decided by a poll rather than a show of hands.

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Company engages its share registry to manage the majority of communications with security holders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Security holders not already receiving information electronically can elect to do so through the share registry, Automic Registry Services, at <a href="http://www.automicgroup.com.au">www.automicgroup.com.au</a></p>
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Yes	Please see the response in relation to Recommendation 4.1.
<p><b>Recommendation 7.2</b></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</p>	Yes	<p>The Board, in conjunction with the Company's Audit and Risk Committee and Technical and Sustainability Committee, determines the Company's risk appetite and is responsible for establishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control.</p> <p>The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<p>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>management and associated internal compliance and control procedures and report, at least annually, to the Audit and Risk Committee.</p> <p>The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.</p> <p>The Company discloses at least annually whether the Board (or a committee of the Board) has completed a review of the Company's risk management framework to satisfy itself that the framework:</p> <ul style="list-style-type: none"> <li>• continues to be sound;</li> <li>• ensures that the Company is operating with due regard to the risk appetite set by the Board; and</li> <li>• deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.</li> </ul> <p>There is an ongoing program to identify, monitor and manage compliance issues and material business risks with a view to enhancing the value of every shareholder's investment and safeguarding the Company's investments. The Board reviews the identification, management and reporting of risk as part of the annual budget process. More frequent reviews are undertaken as conditions or events dictate. The Board reviews risks to the Company at regular Board meetings.</p> <p>A copy of the Company's Risk Management Policy is available on the Company's website.</p>
<p><b>Recommendation 7.3</b></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>	<p>Yes</p>	<p>The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p> <p>The Company does not have an internal audit function due to its size and consideration of the current risk profile of the business. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy is sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business.</p> <p>The Board also liaises closely with the Company's external auditor to identify potential improvements to the risk management and internal control procedures.</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<p><b>Recommendation 7.4</b></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	<p>The Board, in conjunction with the Audit and Risk Committee and the Technical and Sustainability Committee assists management to determine whether it has any material exposure to environmental or social risks, and specifically:</p> <ul style="list-style-type: none"> <li>• if it does, how it manages, or intends to manage, those risks; and</li> <li>• if it does not, reports the basis for that determination to the Board, and where appropriate benchmarks the Company’s environmental or social risk profile against its peers.</li> </ul> <p>Whilst the Company has exposure to elements of risks relevant to the industry in which the Company operates, the Company does not consider, given the nature of its business, that it has any specific extraordinary exposure to environmental and social risks.</p> <p>The material business risks are described in the Directors' report, within the Company’s FY2024 Annual Report.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b></p>		
<p><b>Recommendation 8.1</b></p> <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,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives</p>	Yes	Please see the response in relation to Recommendation 2.1.

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
and ensuring that such remuneration is appropriate and not excessive.		
<p><b>Recommendation 8.2</b></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	The Company separately discloses its policies and practices regarding the remuneration of the Company's non-executive directors and the remuneration of its executive directors (if any) and senior executives in the audited Remuneration Report in the FY2024 Annual Report.
<p><b>Recommendation 8.3</b></p> <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>	Yes	<p>As part of the Company's remuneration scheme, from time to time the Company issues securities to directors, senior management and employees pursuant to the Company's Employee Securities Incentive Plan (Plan), as last approved by security holders at the Company's 2023 annual general meeting.</p> <p>The rules of the Plan provide restrictions on the dealing in such securities. In particular, the Plan provides that, unless certain special circumstances apply and with the consent of the Board, or the relevant dealing is effected by force of law on death or legal incapacity to the employee's legal personal representative, an employee in receipt of such securities may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a convertible security that has been granted to them. The convertible security is forfeited immediately on purported sale, assignment, transfer, dealing or grant of a security interest other than in accordance with the rules of the Plan.</p> <p>Under the rules of the Plan, such employees must also not enter into any arrangement for the purpose of hedging their economic exposure to a convertible security that has been granted to them.</p> <p>Further details regarding the equity-based schemes are set out in the Remuneration Report within the Annual Report.</p>

ASX Corporate Governance Principles and Recommendations	Complies	Explanation
<b>Principle 9: Additional recommendations</b>		
<p><b>Recommendation 9.1</b></p> <p>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.</p>	N/A	
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	
<p><b>Recommendation 9.3</b></p> <p>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.</p>	N/A	