

CORPORATE GOVERNANCE STATEMENT

OVERVIEW

The Board of Directors of Lithium Energy Limited 94 647 135 108 (the **Company**) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

To the extent applicable, the Company has adopted the [4th Edition](#) (released on 27 February 2019) of the [ASX Corporate Governance Council's](#) Corporate Governance Principles and Recommendations (**Recommendations**).

[ASX Listing Rule 4.10.3](#) requires listed companies to disclose annually the extent to which they have complied with the Recommendations in the reporting period (refer also [ASX Guidance Note 9](#) – Disclosure of Corporate Governance Practices).

The Company's corporate governance information will be included in a dedicated Corporate Governance section of the Company's website: www.lithiumenergy.com.au

A description of the Company's main corporate governance policies and practices and compliance with the Recommendations are set out below. These are current as at 27 March 2021 and have been approved by the Board of Directors.

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Adopted by the Board on 27 March 2021

www.lithiumenergy.com.au

LITHIUM ENERGY LIMITED

A.B.N. 94 647 135 108

CORPORATE GOVERNANCE POLICIES AND PRACTICES

1. Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes the following responsibilities (amongst others):

- (a) appointing and, when necessary, replacing the Managing Director, Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (b) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (c) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (d) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (e) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (f) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (g) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- (h) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director.

The Company does not have a Managing Director. The roles and responsibilities of the Managing Director are currently undertaken collectively by the

Executive Chairman, William Johnson and Executive Directors, Peter Smith and Farooq Khan.

The Executive Directors are responsible for the attainment of the Company's goals and vision for the future in accordance with the strategies, policies, programs and performance requirements approved by the Board.

Those responsibilities include:

- responsibility for the achievement of corporate goals and objectives;
- development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- assessment of business opportunities of potential benefit to the Company;
- establish and maintain effective and positive relationships with Board members, shareholders, the investment community and other government and business liaisons;
- undertake the role of key company spokesperson;
- ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- ensure appropriate risk management practices and policies are in place; and
- select and appoint staff.

William Johnson, as the Executive Chairman of the Company, will provide the annual Chief Executive Officer-equivalent assurances and declarations to the Board, as required under [section 295A](#) of the Corporations Act and as per the Recommendations.

2. Composition of the Board

Election of Board members is substantially the province of the shareholders in a general meeting. The Board currently consists of Executive Chairman, William Johnson and two Executive Directors, Peter Smith and Farooq Khan. None of these Directors are considered to be independent Directors.

The Board considers that the Company will not be of a size, nor will its affairs be expected to be of such complexity to justify the appointment and further expense of additional (or a majority of) independent

Non-Executive Directors. The Board believes that the individuals on the Board can make, and do make, quality and independent judgments in the best interests of the Company on all relevant issues.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

The Company undertakes checks on any person who is being considered as a Director. These checks may include character, experience, education and financial history and background.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

3. Identification and Management of Risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

4. Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

5. Remuneration Arrangements

The Board has determined at this time there is no requirement for a separate nomination and remunerations committee. The full Board represents the shareholders and is responsible for the nomination and remuneration of Directors and the Company's senior managers.

6. Securities Trading Policy

The Board has adopted a Securities Trading Policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any personnel reporting directly to the Executive Directors). The policy generally provides that the written approval of the 'trading officer' (the Company Secretary, Chairman or the Board, as the case may be) must be obtained prior to trading. The Company's Securities Trading Policy is included in the Corporate Governance section of the Company's website.

7. Diversity Policy

The Company is committed to workplace diversity. The Company recognises the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefitting from a wide range of talent. The Company's Diversity Policy is included in the Corporate Governance section of the Company's website.

8. Audit and Risk

The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however that no cost effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk.

9. External Audit

The Company's external auditor (Auditor) is selected for their professional competence, reputation and the provision of value for professional fees. Within an audit firm, the partner responsible for the conduct of the Company's audits will be rotated every five years. The external Auditor also attends the Company's AGMs (in person or by teleconference) and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report. The Company's Auditor is Rothsay Auditing, who were appointed by the Board and will be proposed for re-appointment at the Company's next annual general meeting.

10. Company Secretary

The Company Secretary is appointed by the Board and is responsible for developing and maintaining the information systems and processes that are appropriate for the Board to fulfil its role and is responsible to the Board for ensuring compliance with Board procedures and governance matters. The Company Secretary is also responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.

Victor Ho is the Company Secretary. Mr Ho will also provide the annual Chief Financial Officer-equivalent assurances and declarations to the Board, as required under [section 295A](#) of the Corporations Act and as per the Recommendations.

COMPLIANCE WITH RECOMMENDATIONS

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out:	YES	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings.</p> <p>A copy of the Company's Board Charter is included in the Corporate Governance section of the Company's website.</p>
Recommendation 1.2 A listed entity should:	YES	<p>(a) The Company undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>(b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to shareholders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.</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.	PARTIALLY	<p>The Company does not presently have formal service or employment agreements with any Director but may enter into such agreements in the future.</p> <p>The Company has issued letters of appointment (acknowledged by each Director) to confirm the terms of each Director's appointment as an Executive Director (Executive Chairman in the case of William Johnson), which include matters pertaining to their remuneration, their role, duties and accountabilities, their tenure (as a Director and as an executive), review of their performance, conflicts of interest, confidentiality, rights of access to corporate information, Director's indemnity and insurance, the disclosure of interests in securities, right to seek independent professional advice and professional development.</p> <p>All Directors have entered into a Director's Disclosure Agreement with the Company pursuant to which the Director is obliged to provide the necessary information to the Company in a timely manner to enable the Company to comply with its disclosure obligations to ASX in relation to Directors' interests in securities and in contracts relevant to securities.</p> <p>All Directors have entered into a Director's Deed with the Company to regulate certain matters between the Company and each Director, both during the time the Director holds office and after the Director ceases to be an officer of the Company (or wholly owned subsidiaries).</p>
Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all	YES	<p>The Company Secretary is accountable to the Board, through a direct reporting line to the Chair, on all matters relating to the proper functioning of the Board.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<i>matters to do with the proper functioning of the board.</i>		
Recommendation 1.5	PARTIALLY	The Company recognises that a talented and diverse workforce is a key competitive advantage. The Company is committed to developing a workplace that promotes diversity.
<i>A listed entity should:</i>		
(a) <i>have and disclose a diversity policy;</i>		A copy of the Company's Diversity Policy is included in the Corporate Governance section of the Company's website.
(b) <i>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</i>		The Company's policy is to recruit and manage on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background.
(c) <i>disclose in relation to each reporting period:</i>		Due to the current size and composition of the Company, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity.
(i) <i>the measurable objectives set for that period to achieve gender diversity;</i>		
(ii) <i>the entity's progress towards achieving those objectives; and</i>		
(iii) <i>either:</i>		
(A) <i>the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</i>		
(B) <i>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.</i>		
Recommendation 1.6	NO	Due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review programme of individual Directors. The Chairman conducts an informal review during the financial year whereby the performance of the Board as a whole and the individual contributions of each Director are discussed. The Board considers that at this stage of the Company's development such an informal process is appropriate.
<i>A listed entity should:</i>		
(a) <i>have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</i>		
(b) <i>disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</i>		

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 1.7 A listed entity should: <p>(a) have and disclose a process for periodically 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>The Board will review the performance of its senior executives on a routine basis at least annually, including setting the goals for the coming year and reviewing the achievement of those goals. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than the Executive Directors.</p> <p>Performance will be measured by the efficiency and effectiveness of the enhancement of the Company's mineral interest portfolio, the designing and implementation of the exploration and development programme and the securing of ongoing funding so as to continue its exploration and development activities. This performance evaluation is not based on specific financial indicators such as earnings or dividends as the Company is at the exploration stage and during this period is expected to incur operating losses.</p> <p>Due to the size of the Company and the nature of its business, it has not been deemed necessary to institute a formal documented performance review programme of senior executives. The Chairman will conduct an informal review with each relevant party whereby he discusses the approach toward meeting the short and long term objectives of the Company. The Board considers that at this stage of the Company's development an informal process is appropriate.</p>
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <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 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,</p>	NO	<p>The Company does not have a nomination committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of a nomination committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.</p> <p>Directors are appointed under the terms of the Company's Constitution. Appointments to the Board are based upon merit and against criteria that serves to maintain an appropriate balance of skills, expertise, and experience of the Board. The categories considered necessary for this purpose are a blend of accounting and finance, business, technical and administration skills. Casual appointments must retire and stand for re-election at the next annual general meeting of the Company.</p> <p>Retirement and rotation of Directors are governed by the Corporations Act and the Constitution of the Company. All Directors (with the exception of the Managing Director (if appointed) or an Executive Director nominated pursuant to the Company's Constitution) serve for a period of three years before they are requested to retire and if eligible offer themselves for re-election.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<i>independence and diversity to enable it to discharge its duties and responsibilities effectively.</i>		
Recommendation 2.2 <i>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.</i>	YES	<p>The Board seeks to ensure that its members have an appropriate mix of skills, knowledge and experience to enable it to properly perform its responsibilities and be well equipped to navigate the Company through the many opportunities and challenges it faces.</p> <p>Directors are appointed based on the specific business, corporate and governance skills and experience required by the Company. The Board recognises the need for Directors to have a relevant blend of skills and personal experience in a range of disciplines required for the proper management and oversight of the Company's operations, having regard to the nature and scale of its activities.</p> <p>Whilst recognising that each Director will not necessarily have experience in each of the following areas, the Board seeks to ensure that its membership includes an appropriate mix of Directors with experience in the resources sector, commercially, internationally, in executive management, accounting, finance and corporate affairs.</p>
BOARD SKILLS AND EXPERIENCE (out of 3 Directors)		
Corporate Leadership		
Experience in Managing Director/CEO and or other senior corporate leadership roles		3
Resources Industry		
Relevant industry experience in resources, mining and exploration		3
Finance and Risk		
Accounting		2
Risk Management		2
Finance		2
Commercial		
Investments		2
Joint Ventures		2
Acquisitions		3
International Experience		
Senior experience in multiple international locations		3
Other Board Level Experience		
Membership of other listed entities (last 3 years)		3
Corporate		
Legal		2
Investor Relations		2
Acquisitions		2
Regulatory Compliance		2

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.3 <i>A listed entity should disclose:</i> <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 of the Principles (factors relevant to assessing the independence of a director) 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>The names, experience and responsibilities (and length of service) of Directors of the Company in office are set out in the Company's Prospectus (dated 30 March 2021). Company will also disclose in its annual corporate governance reporting those Directors it considers independent Directors and the considerations given in determining independence. The annual reporting will also include the length of service of each Director. There are currently no independent Directors of the Company.</p>
Recommendation 2.4 <i>A majority of the board of a listed entity should be independent directors.</i>	NO	<p>There are currently no independent Directors of the Company. As the Company grows, the Board will consider the appointment of independent Directors.</p>
Recommendation 2.5 <i>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.</i>	NO	<p>William Johnson is the Company's Chair and is not considered independent by virtue of his position as an Executive Chairman and as the Managing Director of the Company's major shareholder, Strike Resources Limited.</p> <p>As the Company grows, the Board will consider the transitioning of this role to that of an independent Director.</p>
Recommendation 2.6 <i>A listed entity should have a programme for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</i>	YES	<p>A new Director is provided an induction pack that outlines the expectation of the Director and provides a portfolio of the Company's significant policies and procedures. The Company encourages appropriate professional development of its Directors and will pay for relevant courses and seminars that enable the Director to develop and maintain the skills and knowledge needed to perform their role. The Company Secretary is responsible for facilitating inductions and professional development.</p>
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 <i>A listed entity should articulate and disclose its values.</i>	YES	<p>The Company has adopted a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company. A copy of the Statement of Values is included in the Corporate Governance section of the Company's website.</p>
Recommendation 3.2 <i>A listed entity should:</i> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is</p>	YES	<p>The Company has adopted a Code of Conduct for the Board, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company. The Code may be amended from time to time as necessary to ensure it reflects 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>

Principles and Recommendations	Comply (Yes/No)	Explanation
<i>informed of any material breaches of that code.</i>		<p>Trading in Company securities is regulated by the Corporations Act and the Listing Rules. The Board makes all Directors, officers and employees aware on appointment that it is prohibited to trade in the Company's securities whilst that Director, officer or employee is in the possession of price sensitive information.</p> <p>Directors are required to report to the Company Secretary any movements in their holdings of Company securities, which are reported to ASX in the required timeframe prescribed by the Listing Rules.</p> <p>A copy of the Code of Conduct is included in the Corporate Governance section of the Company's website.</p>
Recommendation 3.3 <i>A listed entity should:</i> (a) <i>have and disclose a whistleblower policy; and</i> (b) <i>ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</i>	YES	<p>The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's Code of Conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.</p> <p>A copy of the Whistleblower Policy is included in the Corporate Governance section of the Company's website.</p>
Recommendation 3.4 <i>A listed entity should:</i> (a) <i>have and disclose an anti-bribery and corruption policy; and</i> (b) <i>ensure that the board or a committee of the board is informed of any material breaches of that policy.</i>	YES	<p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption and provides information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.</p> <p>A copy of the Anti-Bribery and Anti-Corruption Policy is included in the Corporate Governance section of the Company's website.</p>
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 <i>The board of a listed entity should:</i> (a) <i>have an audit committee which:</i> (i) <i>has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i> (ii) <i>is chaired by an independent director, who is not the chair of the board,</i> <i>and disclose:</i> (iii) <i>the charter of the committee;</i> (iv) <i>the relevant qualifications and experience of the members of the committee; and</i>	PARTIALLY	<p>The Company does not have an audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of an audit committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate audit committee.</p> <p>The Company requires external auditors to demonstrate quality and independence. The performance of the external auditor is reviewed and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.</p> <p>It is the auditor's policy to rotate audit engagement partners on listed companies at least every 5 years.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>(v) <i>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</i></p> <p>(b) <i>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.</i></p>		
<p>Recommendation 4.2</p> <p><i>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.</i></p>	YES	<p>The Board relies on management accountability for the Company's financial statements and reports for financial period and requires the CEO (or CEO-equivalent) and CFO (or CFO-equivalent) to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting.</p> <p>The Company is not currently of a size, nor are its affairs of such complexity that warrant a separate CEO and CFO being appointed.</p> <p>The Board has determined that the Executive Chairman and the Company Secretary are the appropriate persons to make the CEO and CFO equivalent declarations respectively in respect of the financial year ended 30 June 2021, as required under section 295A of the Corporations Act and as per the Recommendations.</p>
<p>Recommendation 4.3</p> <p><i>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.</i></p>	YES	<p>When preparing reports for release to the market including the periodic (quarterly, full year, half year and annual) reports, these reports shall be prepared by the Company Secretary and reviewed by the Executive Chairman before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by the Board and will in any event require sign-off by at least three officers of the Company including the Executive Chairman, the Company Secretary and at least one other Director of the Company.</p>
PRINCIPLE 5 –MAKE TIMELY AND BALANCED DISCLOSURE		
<p>Recommendation 5.1</p> <p><i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</i></p>	YES	<p>The Company has developed a Continuous Disclosure Policy which has been endorsed by the Board. The policy ensures compliance with the Listing Rules and the Corporations Act obligations to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities and outlines accountability at a senior executive level for that compliance.</p> <p>All ASX announcements are posted to the Company's website after confirmation of release is received from ASX, including all financial reports.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
		A copy of the Continuous Disclosure Policy is included in the Corporate Governance section of the Company's website.
Recommendation 5.2 <i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i>	YES	The Board has appointed the Company Secretary as the person responsible for communicating with the ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Company Secretary promptly forwards this to the Board.
Recommendation 5.3 <i>A listed entity that gives 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.</i>	YES	The Company always releases new and substantive investor or analyst presentations to ASX ahead of making the presentation.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 <i>A listed entity should provide information about itself and its governance to investors via its website.</i>	YES	Information about the Company and its governance is available on the Company's website.
Recommendation 6.2 <i>A listed entity should have an investor relations programme to facilitate effective two-way communication with investors.</i>	YES	<p>The Company Secretary is the primary contact point for all shareholder enquiries. In turn these are passed on to the Executive Chairman or Executive Directors as appropriate to meet shareholders or respond to enquiries made via telephone or email. The Executive Chairman also completes periodic investor presentations to facilitate engagement with investors and other financial market participants.</p> <p>The Board encourages full participation of shareholders at the Annual General Meeting. In preparing for general meetings of the Company, the Company drafts the notice of meeting and related explanatory information so that shareholders are provided with all the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting.</p> <p>The Company allows shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting. The external auditor of the Company is asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. Important issues are presented to the shareholders as single resolutions. The shareholders are also responsible for voting on the appointment of Directors.</p>
Recommendation 6.3 <i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i>	YES	Shareholders will be encouraged to participate at all general meetings of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all shareholders are encouraged to participate at the meeting.
Recommendation 6.4 <i>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.</i>	YES	It is the Company's policy to have all substantive resolutions at general meetings decided by poll.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 6.5 <i>A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.</i>	YES	Information about the Company is regularly emailed to all shareholders who lodge their email contact details with the Company's Share Registry. Information on lodging email addresses and on submitting information requests with the Company is available on the Company's website. Shareholders can receive communications from, and send communications to, the Company's Share Registry electronically.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 <i>The board of a listed entity should:</i>	NO	<p>The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.</p>
<p>(a) <i>have a committee or committees to oversee risk, each of which:</i></p> <p>(i) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(ii) <i>is chaired by an independent director,</i></p> <p><i>and disclose:</i></p> <p>(iii) <i>the charter of the committee;</i></p> <p>(iv) <i>the members of the committee; and</i></p> <p>(v) <i>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</i></p> <p>(b) <i>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</i></p>		
Recommendation 7.2 <i>The board or a committee of the board should:</i>	YES	<p>The Board considers risks and discusses risk management and the extent to which it believes these risks are being managed. This is performed on an annual basis or more frequently as required by the Board.</p> <p>The Company's main areas of risk include:</p> <ul style="list-style-type: none"> ▪ geological and technical risk posed to exploration and commercial exploitation success; ▪ sovereign risk, change in government policy, change in mining and fiscal legislation; ▪ prevention of access by reason of inability to obtain regulatory or landowner consents or approvals or native title issues; ▪ retention of key staff; ▪ change in commodity pricing and market conditions,

Principles and Recommendations	Comply (Yes/No)	Explanation
		<ul style="list-style-type: none"> technology changes which will affect the demand for the principal minerals proposed to be produced by the Company, mineral title tenure and renewal risks; and capital requirement and lack of future funding.
Recommendation 7.3 <i>A listed entity should disclose:</i> (a) <i>if it has an internal audit function, how the function is structured and what role it performs; or</i> (b) <i>if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</i>	NO	<p>The Company does not have an internal audit function. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of an internal audit function at this time. The Board as a whole regularly evaluates and improves the effectiveness of its risk management (refer above) and internal control processes.</p>
Recommendation 7.4 <i>A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.</i>	YES	<p>The Company is of the view that it has adequately disclosed the nature of its operations and relevant information on exposure to economic, environmental and social sustainability risks. Other than general risks associated with the mineral exploration industry, the Company does not currently have material exposure to environmental and social sustainability risks.</p> <p>The Company has, and continues to, undertake various risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 <i>The board of a listed entity should:</i> (a) <i>have a remuneration committee which:</i> (i) <i>has at least three members, a majority of whom are independent directors; and</i> (ii) <i>is chaired by an independent director,</i> <i>and disclose:</i> (iii) <i>the charter of the committee;</i> (iv) <i>the members of the committee; and</i> (v) <i>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the</i>	NO	<p>The Company does not have a remuneration committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of a remuneration committee.</p> <p>The Board considers that no efficiencies or other benefits would be gained by establishing a separate remuneration committee</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>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>Recommendation 8.2</p> <p><i>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.</i></p>	YES	<p>The Company provides disclosure of all Directors and executives remuneration in its annual remuneration report.</p> <p>The remuneration policy of the Company has been designed to align Director's objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company. Director remuneration is approved by resolutions of the Board. The Board's policy for determining the nature and amount of remuneration for Board members is as follows:</p> <p>Non-Executive Directors</p> <p>The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Payments to the Non-Executive Directors are reviewed annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders and is currently set at \$250,000 per annum in aggregate. Fees for Non-Executive Directors are not linked to the performance of the Company.</p> <p>Non-Executive Directors are entitled to receive incentive Shares/Options and or performance rights (subject to shareholder approval) as it is considered an appropriate method of providing sufficient reward whilst maintaining cash reserves. The Company has adopted a Securities Incentive Plan, which the Directors are eligible to participate in, however, any securities proposed to be issued to a Director under the Securities Incentive Plan or otherwise will require prior shareholder approval under the Listing Rules and Corporations Act.</p> <p>There are currently no Non-Executive Directors appointed to the Board though the Company will consider appointing such directors in the future should the size and scale of the operations of the Company warrant such appointment(s).</p> <p>Senior Executives</p> <p>The Senior Executives of the Company are the Executive Chairman, Executive Directors and the Company Secretary, details of which are outlined in the Company's Prospectus (dated 30 March 2021). The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders.</p>

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		<p>The remuneration of Senior Executives including a Managing Director (if appointed) and Executive Directors (including the Executive Chairman) may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue. A salary may be provided wholly in cash unless the Directors, with the agreement of the Executive Director/Chairman concerned, determine that the whole or part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares (subject to the Corporations Act and Listing Rules).</p> <p>In addition to the foregoing, the longer-term remuneration of Senior Executives may be comprised of participation in any equity incentive scheme with thresholds approved by shareholders. By remunerating Senior Executives through performance and long-term incentive plans in addition to their fixed remuneration, the Company aims to align the interests of senior executives with those of shareholders and increase performance. The value of shares and incentive options were they to be granted to Senior Executives would be calculated using an appropriate option-pricing model.</p> <p>The objective behind using this remuneration structure is to drive improved performance and thereby increase shareholder value as well as aligning the interests of Executives and shareholders. Further details of Directors' remuneration is outlined in the Company's Prospectus (dated 30 March 2021) and will be outlined in future annual remuneration reports of the Company.</p>
<p>Recommendation 8.3</p> <p><i>A listed entity which has an equity-based remuneration scheme should:</i></p> <p>(a) <i>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</i></p> <p>(b) <i>disclose that policy or a summary of it.</i></p>	<p>YES</p>	<p>The Company has adopted a Securities Incentive Plan pursuant to which the Board may offer to eligible persons the opportunity to subscribe for such number of securities in the Company on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Plan.</p> <p>In respect of securities issued to Directors, Senior Management or employees, the Company's policy is to require security holders not to enter into transactions in associated products which limit the economic risk of holding unvested options.</p> <p>Under the Company's Securities Trading Policy, Directors and personnel may not (a) hedge or limit their exposure to risk in any unvested securities in the Company; or (b) use any securities in the Company held by them as security for borrowing or other obligations (including a margin lending facility) without the written consent of the 'Trading Officer'.</p> <p>The Company's Securities Trading Policy is included in the Corporate Governance section of the Company's website.</p>