



 **Lithium Universe**
LIMITED

LITHIUM UNIVERSE LIMITED
ABN 22 148 878 782 (Company)
CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 31 December 2023 and has been approved by the Board of the Company on 27 March 2024.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (Recommendations). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees. The Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles.

The Company's Corporate Governance Charters, Policies & Procedures are available on the Company's website at: <https://www.lithiumuniverse.com/about-us/governance/>



ASX Recommendation	Compliance	Further information / explanation
Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>		
1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	<p>The Board operates under a board charter (Board Charter), a copy of which is available on the Company’s website at https://www.lithiumuniverse.com/about-us/governance/</p> <p>Most of the functions of management are undertaken by the Chief Executive Officer (CEO), who is responsible for management activities under delegated authority of the Board. The Board Charter sets out the respective roles and responsibilities of the Board and management, along with a description of those matters that are expressly reserved for the Board and those delegated to management.</p> <p>Under the Company’s Board Charter, the Board is responsible for supporting the Chief Executive Officer in maintaining the general operations and financial business of the Company.</p>
1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re- elect a director.	Yes	<p>The Constitution sets out the process of appointment, retirement and rotation of directors.</p> <p>In accordance with the Remuneration Charter, before a person is appointed as a director or put forward to shareholders as a candidate to be elected as a director, the Company will ensure that appropriate checks are undertaken. This includes directors declaring each year that they have not been disqualified from holding the office of director by the Australian Securities and Investments Commission (‘ASIC’). In accordance with the requirements for listing on the ASX, the Company has undertaken background checks in respect of all of its directors.</p> <p>The Nomination Committee is responsible for reviewing potential candidates for directorship and making a recommendation to the Board. The Company will provide shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a person as a director.</p>
1.3 (a) A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>In accordance with the Board Charter, the appointment of any new director of the Company and each senior executive will be made by, and in accordance with, a formal letter of appointment or services agreement setting out the key terms and conditions relevant to that appointment. The Company’s directors have signed an appointment letter with the Company.</p>



	ASX Recommendation	Compliance	Further information / explanation
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.	Yes	In accordance with the Board Charter, the company secretary of the Company is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The key roles and responsibilities of the company secretary are set out in the Board Charter.
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. C. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. 	Yes	<p>The Company has adopted a Diversity Policy, a copy of which is available on the Company's website. The Company recognises that diversity may result from a range of factors including age, gender, ethnicity, cultural background or other personal factors. It can also address equal opportunities in the hiring, training, and career advancement of director's officers and employees.</p> <p>The Board will review and approve measurable objectives for achieving gender diversity in the composition of the Board, senior management and the workforce generally. The Chair will make recommendations to the Board regarding the measurable objectives.</p> <p>Given the size of the Company, it has not at this stage set measurable objectives for achieving gender diversity.</p> <p>The Company advises that it will not be defined as being a "relevant employer" under the Workplace Gender Equality Act 2012 on the basis that it does not employ 100 or more employees in Australia. Accordingly, the statistics concerning its gender diversity performance is as follows:</p> <ul style="list-style-type: none"> (i) <i>The proportion of women on the Company's Board:</i> 31 December 2023: 0% (2022:0%); (ii) <i>The proportion of women in senior executive positions¹:</i> 31 December 2023: 0% (2022:0%); and (iii) <i>The proportion of women who are employees/contractors for the Company:</i> 31 December 2023 10% (2022:0%). <p>¹ 'Senior executive positions' are defined as those personnel who hold an executive role (CEO, CFO).</p>



	ASX Recommendation	Compliance	Further information / explanation
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period. 	Yes	<p>The Company has Remuneration Committee Charter, which is available on the Company's website. This charter sets out the Company's process for evaluating the performance of the board, its committees and individual directors.</p> <p>At least once per year the Board will, review and evaluate the performance of the Board and each individual director against the relevant charters, corporate governance policies and agreed goals and objectives. Given the size of the Company, it has not at this stage established a remuneration committee.</p>
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	Yes	<p>Performance reviews for senior executives will take place at least annually. Ignatius (Iggy) Tan, in his capacity as Non-Executive Chairman, is responsible for undertaking such reviews, in lieu of a formal Remuneration Committee having been established.</p> <p>The review of the performance of senior executive is confined to the board which is undertaken as disclosed below under Recommendation 2.5.</p> <p>The Company will ensure that appropriate disclosures in the remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.</p>



Principle 2 – Structure the board to be effective and add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

<p>2.1</p>	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (a) 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>	<p>The Company has adopted a Nomination Committee Charter and a copy is available on the Company's website.</p> <p>The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors and the identification of attributes required in new Directors. The board as a whole also reviews Board succession plans, appointment and re-election of Directors and the process for evaluation of the performance of the Board, its members and management (as outlined under recommendation 2.5). Where appropriate, independent consultants will be engaged to assist in undertaking this function.</p> <p>New directors are selected by the Board in their capacity as both remuneration and nomination committee and their appointment voted by the Board. Each year, in addition to any Board members appointed to fill casual vacancies during the year, directors must retire by rotation every three years and become subject to re-election by shareholders at the Company's Annual General Meeting.</p> <p>Should the Company's activities increase in size, scope and nature, the appointment of a nomination committee will be reviewed by the board and implemented if appropriate.</p> <p>The full Board in its capacity as the Nomination Committee did not hold any meetings during the Reporting Period. Details of the directors' attendance at the meetings are set out in the Directors' Report.</p>
<p>2.2</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>	<p>Yes</p>	<p>The Company's Board Charter requires that the Company's Board possess a range of skills and experience that is required in order to enable it to carry out its roles and responsibilities effectively. In establishing the Board, the Company had regard to the skills and expertise required of the directors relevant to the Company's business and its listing on ASX.</p> <p>The current skills matrix and experience of the Company's Board has been disclosed within Annexure 1 of this document. Full details concerning each director's length of service and skills can be found within the Company's annual report.</p>



	ASX Recommendation	Compliance	Further information / explanation																								
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Board is composed of 5 directors, Ignatius Tan, Gernot Abl, Jingyuan Liu, Patrick Scallan and Fadi Diab.</p> <p>The Board Charter sets out the criteria adopted by the Board for determining the independence of directors, in accordance with the guidelines provided by the ASX Recommendations. A director will be considered independent by the Company if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole and its shareholders generally. The Board will regularly review the independence of each Director.</p> <p>Details of the Board of directors, their appointment dated, length of service as independence status is as follows:</p> <table border="1" data-bbox="1189 687 2168 1034"> <thead> <tr> <th data-bbox="1189 687 1630 799">Director's name</th> <th data-bbox="1630 687 1816 799">Appointment date</th> <th data-bbox="1816 687 2002 799">Length of service at reporting date</th> <th data-bbox="2002 687 2168 799">Independence status</th> </tr> </thead> <tbody> <tr> <td data-bbox="1189 799 1375 839">Ignatius Tan</td> <td data-bbox="1375 799 1630 839">10 August 2023</td> <td data-bbox="1630 799 1816 839">< 1 year</td> <td data-bbox="1816 799 2168 839">Yes</td> </tr> <tr> <td data-bbox="1189 839 1375 879">Gernot Abl</td> <td data-bbox="1375 839 1630 879">14 November 2016</td> <td data-bbox="1630 839 1816 879">7 years</td> <td data-bbox="1816 839 2168 879">No (Executive)</td> </tr> <tr> <td data-bbox="1189 879 1375 919">Jingyuan Liu</td> <td data-bbox="1375 879 1630 919">11 September 2023</td> <td data-bbox="1630 879 1816 919">< 1 year</td> <td data-bbox="1816 879 2168 919">Yes</td> </tr> <tr> <td data-bbox="1189 919 1375 959">Patrick Scallan</td> <td data-bbox="1375 919 1630 959">30 August 2023</td> <td data-bbox="1630 919 1816 959">< 1 year</td> <td data-bbox="1816 919 2168 959">Yes</td> </tr> <tr> <td data-bbox="1189 959 1375 999">Fadi Diab</td> <td data-bbox="1375 959 1630 999">31 March 2023</td> <td data-bbox="1630 959 1816 999">< 1 year</td> <td data-bbox="1816 959 2168 999">Yes</td> </tr> </tbody> </table> <p>The Board may determine that a director is independent notwithstanding the existence of an interest, position, association or relationship of the kind identified in the examples listed under Recommendation 2.3 of the ASX Principles and Recommendations. The Company will disclose in this Statement or the Annual Report any instances where this applies and an explanation of the Board's opinion on why the relevant Director is still considered to be independent.</p>	Director's name	Appointment date	Length of service at reporting date	Independence status	Ignatius Tan	10 August 2023	< 1 year	Yes	Gernot Abl	14 November 2016	7 years	No (Executive)	Jingyuan Liu	11 September 2023	< 1 year	Yes	Patrick Scallan	30 August 2023	< 1 year	Yes	Fadi Diab	31 March 2023	< 1 year	Yes
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Fadi Diab	31 March 2023	< 1 year	Yes																								
2.4	A majority of the board of a listed entity should be independent directors.	Yes	<p>The Company's Board Charter sets out the Company's priority to achieve an appropriate balance between independent and non-independent representation on the Board.</p> <p>The Board currently comprises a total of five (5) Directors, of which, four will be considered to be independent. Therefore, the Company has a majority of independent directors.</p>																								



	ASX Recommendation	Compliance	Further information / explanation
2.5	The chair of the board of a listed entity should be an independent director and should not be the same person as the CEO of the entity.	Yes	The Chair of the Company is an independent director.
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.	No	<p>The Company's Board Charter provides a framework for inducting new directors. Additionally, the Company's Performance Evaluation Policy requires the Board (or Nomination Committee) to assess whether there is a need for existing directors to undertake professional development programs.</p> <p>Given that most directors were appointed to the board within the last 12 months, no formal review was undertaken. However, it is intended that future assessments will be undertaken by the Board.</p>
<p>Principle 3 – Instill a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>			
3.1	A listed entity should articulate and disclose its values.	Yes	The Company's core values are set out in the Company's Code of Conduct, a copy of which is available on the Company's website.
3.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> (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. 	Yes	<p>The Company has adopted a Code of Conduct, a copy of which is available on the Company's website. The Code of Conduct applies to all personnel of the Company and its subsidiaries (including all directors, senior executives, employees, contractors and consultants).</p> <p>Any material reports of unacceptable behaviour will be reviewed by the Company Secretary and reported to the Board.</p>
3.3	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	Yes	<p>The Company has adopted a Whistleblower Policy, a copy of which is available on the Company's website.</p> <p>The Company will ensure that the Board is informed of any material incidents reported under the Whistleblower Policy.</p>
3.4	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. 	Yes	<p>The Company has adopted an Anti-bribery and Corruption Policy, a copy of which is available on the Company's website.</p> <p>The Company will ensure that the Board is informed of any material breaches of the Anti-bribery and Corruption Policy.</p>



Principle 4 – Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

<p>4.1</p>	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</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>Yes</p>	<p>The Board has not established an audit committee as it believes that, given the size of the board, no efficiencies are derived from a formal committee structure. Notwithstanding the non-existence of the audit committee, ultimate responsibility for the integrity of the Company's financial reporting rests with the full Board, which is predominately independent. All items that would normally be dealt with by an audit committee are dealt with at Board meetings. Such matters include:</p> <p>(a) establishment and review of internal control frameworks within the Company;</p> <p>(b) review of the financial statements, annual report and any other financial information distributed to shareholders or other external stakeholders;</p> <p>(c) review of audit reports and any correspondence from auditors, including comments on the company's internal controls;</p> <p>(d) nomination of the external auditor and reviewing the adequacy of the scope and quality of the annual audit and half year review; and</p> <p>(e) monitoring compliance with the Corporations Act, ASX Listing Rules and any other regulatory requirements.</p> <p>The full Board in its capacity as the Audit Committee addressed these matters at meetings during the reporting period. Details of the directors' attendance at the meetings are set out in the Directors' Report. Given that the Board comprises of four out of five non-executive independent persons, it is believed that an appropriate balance of independence is in place for such a committee.</p> <p>Details of each of the directors' qualifications are set out in the Directors' Report.</p>
<p>4.2</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>	<p>Yes</p>	<p>Before the Board approves the Company's financial statements for a financial period, it will receive from the Company's CEO and CFO a declaration that, in their opinion, the Company's financial reports have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance 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>



ASX Recommendation	Compliance	Further information / explanation
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	The Company's full-year and half-year reports are audited by an external auditor.
<p>Principle 5 – Make timely and balanced disclosure</p>		
<p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>		
<p>5.1 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 is committed to providing the market with complete and timely information about disclosure events in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1 and the <i>Corporations Act 2001</i> (Cth) (Act). A copy of the Continuous Disclosure Policy is available on the Company's website.</p> <p>The Company will immediately disclose to ASX any information concerning the Company that it is aware of which a reasonable person would expect to have a material effect on the price or value of the Company's securities.</p> <p>The Continuous Disclosure Policy establishes procedures to ensure that that Company's directors, officers, management, employees and consultants are aware of, and fulfil their obligations in relation to, the Company's disclosure obligations under the ASX Listing Rules and the Act.</p> <p>The Company is committed to observing its disclosure obligations under the ASX Listing Rules and the Act. Information will be communicated to shareholders through the lodgement of all relevant financial and other information with the ASX. All market sensitive information will be made available on the Company's website following receipt of confirmation from ASX that the announcement is made on the ASX Market Announcements Platform.</p>
<p>5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	The Company ensures that the Board receives copies of all material market announcements promptly after they have been made.
<p>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.</p>	Yes	<p>In the event that the Company gives a new and substantive investor or analyst presentation, the Company will release a copy of the presentation materials to the ASX Market Announcements Platform ahead of the presentation.</p> <p>The Continuous Disclosure Policy provides that slides and other materials used in analyst briefings and other public presentations will be given to ASX for release to the market. The information will then be promptly placed on the Company's website following confirmation of release to the market by ASX.</p>



Principle 6 – Respect the rights of security holders		
A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>Yes</p> <p>The Company's website acts as its primary means of providing information to all investors and other stakeholders, in addition to the lodgement of relevant financial and other information with ASX. The Company also provides additional governance resources via its Investor Hub platform, which can be accessed by the Company's investors.</p> <p>The corporate governance section of the Company's website will contain the following information:</p> <ul style="list-style-type: none"> • information about the Company and its governance, including the names, photographs and brief biographical information about its Directors and executives; • copies of the Company's constitution and key corporate governance documents, including Board and Board Committee charters and corporate governance policies. <p>The Company's ASX announcements, annual reports and financial statements are available on the Company's website here: https://investorhub.lithiumuniverse.com/</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p>Yes</p> <p>The Company has adopted a Shareholder Communication Policy which supports the Board's commitment to effective two-way communication with its shareholders, a copy of which is available on the Company's website.</p> <p>The Company communicates with shareholders in a number of ways, including:</p> <ul style="list-style-type: none"> • annual and half-yearly reports; • ASX market announcements in accordance with the Continuous Disclosure Policy; • responding to enquiries made via the Company's website or Investor Hub platform; • updates on operations and developments; • analyst and market briefings; and • presentations at general meetings.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<p>Yes</p> <p>The Shareholder Communication Policy set outs how the Company facilitates and encourages participation at shareholder meetings.</p> <p>At the Company's annual general meetings, shareholders will be invited to ask the Chair or any member of the Board questions about or comment on the results, operations, strategy and/or management of the Company. The Chair will provide shareholders present with a reasonable opportunity to ask questions and discuss proposals. The external auditor will also be available at the meeting to answer questions about the conduct of the audit and preparation and content of the auditor's report.</p>



ASX Recommendation	Compliance	Further information / explanation
6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company will ensure that all substantive resolutions at shareholders meetings are decided by poll rather than a show of hands.
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company uses its share registry (Automic) and Investor Hub platform to manage its communications with shareholders. Shareholders are encouraged to receive correspondence from the company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, at https://investor.automic.com.au/#/home
Principle 7 – Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>		
7.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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. 	Yes	<p>The Company has established a Risk Management policy for the oversight and management of material business risks which is available on the Company's website. The policy sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.</p> <p>The management of all business risks are the responsibility of the Board, and the Board believes the risk management and internal control systems designed and implemented by the Directors and the Chief Executive Officer are adequate given the size and nature of the Company's activities. The Board meets informally to report and discuss any risks that may have been identified, as well as reporting on matters that may have arisen from the Company's internal control procedures.</p> <p>The objectives of the risk management strategy are to identify the risks to the Company, ensuring that the Company is compliant with all regulatory requirements and there is a balance of risk to reward.</p> <p>When evaluating potential acquisitions or investments, the Board undertakes a methodical investigation and due diligence review of the project.</p>



ASX Recommendation	Compliance	Further information / explanation
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	Refer to the response provided under Principle 7.1 above.
<p>7.3 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 risk management and internal control processes.</p>	Yes	<p>Given the size of the Company, there is currently no internal audit department. As and when the Company is able to grow, this issue will be addressed.</p> <p>The Company does not have an internal audit function. The Board considered the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are 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>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.</p>	Yes	<p>The Board determines whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk. Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers.</p> <p>The Company will disclose this information in its Annual Report.</p>
<p>Principle 8 – Remunerate fairly and responsibly</p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interest with the creation of value for security holders and with the entity's values and risk appetite.</i></p>		
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration 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>	Yes	<p>The Board considers that the Company is not currently of a size to justify the formation of a nomination committee as mentioned in Recommendation 2.1 above.</p> <p>The Company's Remuneration Committee Charter can be found in the Company's website and this provides the framework for setting the level and composition of remuneration for the Company's directors. Due to the independent nature of the Board, the Company believes that it is able to ensure that remuneration is appropriate and not excessive.</p>



	ASX Recommendation	Compliance	Further information / explanation
	<ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <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>		
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.	Yes	Information on the Company's remuneration of non-executive directors and executive directors is detailed in the Company's remuneration report (which is contained in each Annual Report).
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	Yes	<p>Full details of the Company's equity-based remuneration schemes are detailed in the Company's Annual Report and on the ASX Platform (where shareholder approval is required).</p> <p>It is noted that the equity remuneration scheme involves the use of director options and an Employee Security Option Plan (ESOP). Director options are securities issued under the Company's ESOP are unlisted instruments.</p> <p>Under the Company's Securities Trading Policy (which is available on the Company's website), all directors and senior executives of the Company (and any other persons identified by the Board or the Company Secretary from time to time) are prohibited from entering into any transactions that operates to limits the economic risk of their security holding in the Company.</p>



Annexure 1
Principle 2.2 (Skills Matrix)

Skill Matrix	Skills required	Ignatius Tan	Gernot Abl	Jingyuan Liu	Patrick Scallan	Fadi Diab
Industry and Technical Experience (Mining)	<p><u>Definition</u> Experience concerning the industry in which the Company operates.</p> <p><u>Skills required</u></p> <ul style="list-style-type: none"> ▪ Exploration/mining activities; ▪ Quebec (Canada) region; ▪ Western Australia and Tasmania (Australia) regions. 	Y	N	N	Y	N
Industry and Technical Experience (Engineering and Infrastructure)	<p><u>Definition</u> Experience in the engineering, energy or infrastructure services sector.</p> <p><u>Skills required</u></p> <ul style="list-style-type: none"> ▪ Engineering; ▪ Quebec (Canada) region; ▪ Health and safety. 	Y	N	Y	Y	N
Finance	<p><u>Definition</u> Ability to make sound investment and finance-based decisions.</p> <p><u>Skills required</u></p> <ul style="list-style-type: none"> ▪ Accounting and audit; ▪ Corporate finance and capital markets; ▪ Hedging, foreign exchange. 	Y	Y	N	N	Y
Strategy and leadership	<p><u>Definition</u> Ability to identify opportunities/threats to the Company and develop appropriate strategies surrounding such developments.</p> <p><u>Skills required</u></p> <ul style="list-style-type: none"> ▪ Strategic development; ▪ Policy development; ▪ People and culture. 	Y	Y	Y	Y	Y
Risk compliance	<p><u>Definition</u> Identification of key risks to the Company and its areas of operation.</p> <p><u>Skills required</u></p> <ul style="list-style-type: none"> ▪ Environmental obligations; ▪ Risk management/compliance; ▪ Legal risk and compliance. 	Y	Y	Y	Y	Y