

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

5E ADVANCED MATERIALS, INC.

ABN/ARBN

655 137 170

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: www.5eadvancedmaterials.com/investors/corporate-governance

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

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

Date: 30 August 2023

Name of authorised officer authorising lodgement: Paul Weibel, Chief Financial Officer and Corporate Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<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&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 type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&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 <u>OR</u></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"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>www.5eadvancedmaterials.com/investors/corporate-governance</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>www.5eadvancedmaterials.com/investors/corporate-governance</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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

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

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: www.5eadvancedmaterials.com/investors/corporate-governance <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (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: www.5eadvancedmaterials.com/investors/corporate-governance <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.5eadvancedmaterials.com/investors/corporate-governance <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: www.5eadvancedmaterials.com/investors/corporate-governance <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: [insert location]	<input checked="" 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
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.5eadvancedmaterials.com/investors/corporate-governance [insert location]	<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: www.5eadvancedmaterials.com/investors/corporate-governance [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>www.5eadvancedmaterials.com/investors/corporate-governance</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: www.5eadvancedmaterials.com/investors/corporate-governance <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: www.5eadvancedmaterials.com/investors <i>[insert location]</i></p> <p>and, if we do, how we manage or intend to manage those risks at: www.5eadvancedmaterials.com/investors <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>www.5eadvancedmaterials.com/investors</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>www.5eadvancedmaterials.com/investors/corporate-governance</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



5E Advanced Materials, Inc.

Corporate Governance Statement

5E Advanced Materials, Inc. (**5EA** or the **Company**) is committed to complying with the highest standards of corporate governance to ensure that all of its business activities are conducted fairly, honestly and with integrity in compliance with all applicable laws.

As a Delaware entity listed on NASDAQ, the Company has adopted the following corporate governance policies and charters in line with the NASDAQ listing requirements:

- Code of Business Conduct;
- Corporate Governance Guidelines of the Board of Directors;
- Audit Committee Charter;
- Compensation Committee Charter;
- Nominating and Corporate Governance Committee Charter; and
- Insider Trading and Securities Dealing Policy.

The corporate governance policies and charters are collectively referred to as the **Corporate Governance Documents**.

This Corporate Governance Statement (**Statement**) has been prepared to explain how the Company will comply with the 4th Edition of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (**ASX Principles and Recommendations**).

A description of the Company's main corporate governance practices and its "if not, why not" report on compliance with the ASX Principles and Recommendations is set out in this Statement. Where the Company's practices depart from a recommendation, the Company has disclosed the departure along with the reasons for adopting an alternate practice.

In addition to the ASX Principles and Recommendations, in designing its corporate governance practices, the Company has taken into account:

- the NASDAQ listing requirements;
- a cost vs benefit analysis of additional corporate governance requirements or processes; and
- the size of the Company's board and operations.

Further information on the Corporate Governance Documents adopted by the Company is available at www.5eadvancedmaterials.com/investors/corporate-governance.

Currency of this Statement.

This Statement is accurate as at 30 June 2023 and has been approved by the Board.

Principle 1: Lay solid foundations for management and oversight

Recommendation	Compliance	Explanation
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Yes	<p>The Company has adopted Corporate Governance Guidelines for the Board of Directors (Corporate Governance Guidelines) that sets out the roles and responsibilities of the Board and Management.</p> <p>The Corporate Governance Guidelines also set out a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Company, and outlines requirements in respect of Board composition, leadership, the establishment of Board committees and Director responsibilities.</p> <p>The Corporate Governance Guidelines are available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (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 Company has guidelines for the appointment and selection of Directors and Management in its Corporate Governance Guidelines and the Nominating and Corporate Governance Committee Charter, which includes undertaking appropriate checks to ensure that Directors are persons of good reputation and character, have experience, qualifications and skills for effective management and oversight of the Company, and are not subject to any conflict of interests.</p> <p>The Nominating and Corporate Governance Committee is responsible for determining the individuals to be nominated to serve on the Board for election by stockholders at each annual meeting, and to be appointed to fill vacancies on the Board.</p> <p>The Company ensures that all material information relevant to a decision to elect or re-elect a director is disclosed to stockholders.</p> <p>The Company also ensures that appropriate background checks are completed on senior executives prior to commencing their employment with the Company.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>Each Director and senior executive is party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p>

Recommendation	Compliance	Explanation
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The Company Secretary has a direct report to the Chair and is available to all Directors on matters relating to the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	Partial	<p>The Board believes that diversity, including differences in backgrounds, qualifications, and personal characteristics such as gender, ethnicity and age, is important to the effectiveness of the Board's oversight of the Company, and the Nominating and Corporate Governance Committee determines the appropriate mix of characteristics, skills, expertise, diversity and experience for the Board.</p> <p>Although the Company's Corporate Governance Guidelines recognise the importance of diversity, and the Nominating and Corporate Governance Committee is required to determine the appropriate and desirable mix of characteristics, skills, expertise, diversity and experience for the Board and each of its committees, the Board does not presently intend to set measurable gender diversity objectives. Given the size of the Company and the required skill-set, adopting specific objectives may limit the Company's ability to engage the most appropriately qualified and experienced personnel.</p> <p>As the Company's business and operations grow, the Board may look to adopt measurable gender diversity objectives.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p>	Yes	<p>The Nominating and Corporate Governance Committee periodically, and no less frequently than annually, meets to assess, develop and communicate with</p>

Recommendation	Compliance	Explanation
<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>the Board concerning the appropriate criteria for nominating and appointing Directors.</p> <p>In addition, the Nominating and Corporate Governance Committee oversees an annual review of the performance of the Board, each Committee and each Director and reports the results to the Board.</p> <p>The Board, in conjunction with the Nominating and Corporate Governance Committee evaluates the Company's governance guidelines and whether the Board and its committees are functioning effectively at least annually.</p> <p>A performance evaluation for the reporting period ended 30 June 2023 will be undertaken by the Company.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The Compensation Committee evaluates, at least annually, the performance of the Company's CEO and other executive officers in light of corporate goals and objectives.</p> <p>The Compensation Committee also, at least annually, determines and approves or recommends the compensation of the CEO and other executive officers in light of the corporate goals and objectives and these performance evaluations.</p> <p>The Board conducts an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company.</p> <p>A performance evaluation for the reporting period ended 30 June 2023 will be undertaken by the Company.</p>

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

Recommendation	Compliance	Explanation
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p>	Partial	<p>The Board has established a Nominating and Corporate Governance Committee which consists of at least two Directors, all of whom are independent (as defined in the NASDAQ listing standards) and who otherwise meet the requirements for membership as determined by the NASDAQ listing standards.</p>

Recommendation	Compliance	Explanation				
<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>The current members of the Nominating and Corporate Governance Committee are:</p> <ul style="list-style-type: none">Graham van't Hoff (Chair);David Salisbury. <p>The Company discloses, in respect of each fiscal year, the number of times the Nominating and Corporate Governance Committee met during the relevant period and the individual attendances of the Committee members at those meetings.</p> <p>The Nominating and Corporate Governance Committee Charter is available on the Company's website.</p>				
<p>Recommendation 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>	Yes	<p>The Nominating and Corporate Governance Committee periodically, and no less frequently than annually, meets to assess, develop and communicate with the Board the appropriate criteria for nominating and appointing Directors, including:</p> <ul style="list-style-type: none">individual director performance, expertise, experience, qualifications, attributes, skills, tenure and willingness to serve actively; andother appropriate factors. <p>The Company's current desired mix of skills and competence is listed below. The Board considers its current composition adequately meets these required competencies.</p> <table><tr><th>Area</th><th>Competence</th></tr><tr><td>Leadership</td><td>Business Leadership, Listed Company Experience</td></tr></table>	Area	Competence	Leadership	Business Leadership, Listed Company Experience
Area	Competence					
Leadership	Business Leadership, Listed Company Experience					

Recommendation	Compliance	Explanation	
		Business and Finance	Business Strategy, Competitive Business Analysis, Corporate Financing, Financial Literacy, Mergers and Acquisitions, Risk Management, Tax
		Sustainability and Stakeholder Management	Community Relations, Corporate Governance, Health and Safety, Human Resources, Remuneration
		Technical	Geological, Mining / Engineering, Project Development, Mine Construction
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>Mr David Salisbury, Mr Stephen Hunt, Mr Graham van't Hoff and Mr H. Keith Jennings are currently considered to be independent for the purposes of the ASX Principles and Recommendations. Although each of Mr Salisbury, Mr Hunt, Mr van't Hoff and Mr Jennings are eligible to participate in the Company's 2022 Equity Compensation Plan, awards granted under the Plan represent a cost-effective and efficient means of payment in consideration of services rendered as a non-executive Director, and are not performance-based. Accordingly, the Board is of the opinion that their participation in the plan does not affect their independence.</p> <p>In addition, the Company has determined that each of Mr David Salisbury, Mr Stephen Hunt, Mr Graham van't Hoff and Mr H. Keith Jennings are independent directors for the purposes of the NASDAQ listing standards. The Company has also determined that Mr H. Keith Jennings, Mr Stephen Hunt and Mr David Salisbury (who comprise the Audit Committee), Mr Graham van't Hoff and Mr H. Keith Jennings (who comprise the Compensation Committee), and Mr Graham van't Hoff and Mr H. Keith Jennings (who comprise the Nominating and Corporate Governance Committee) satisfy the independence standards for such committees established by the SEC and the NASDAQ listing standards.</p> <p>The length of service for each Director will be disclosed in the Company's SEC filing in either the annual reports filed by the Company following the completion of each fiscal year, or proxy statements relating to the Company's annual meeting of stockholders.</p>	

Recommendation	Compliance	Explanation
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	Yes	<p>The Corporate Governance Guidelines require that a majority of the Directors will meet the standards for director independence set forth in the NASDAQ listing standards, as well as other factors not inconsistent with the NASDAQ listing standards that the Board considers appropriate for effective oversight and decision-making by the Board. This requirement is satisfied.</p> <p>The Board affirmatively determines annually and at other times required by the NASDAQ listing standards that the directors designated as independent have no material relationships to the Company (either directly or with an organisation in which the director is a partner, stockholder or officer or is financially interested) that may interfere with the exercise of their independence from management and the Company.</p> <p>Independent directors meet on a regularly scheduled basis in executive sessions without the CEO or other members of the Company's management present.</p>
<p>Recommendation 2.5</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	<p>The Chair is considered to be an independent Director for the purposes of the NASDAQ listing standards and the ASX Principles and Recommendations.</p> <p>In accordance with the Corporate Governance Guidelines, if the Chair is not an independent Director, the Board will designate an independent Director to serve in a lead capacity to co-ordinate the activities of the other independent directors. The Company will appropriately disclose the name of the lead independent director.</p>
<p>Recommendation 2.6</p> <p>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.</p>	Yes	<p>The Nominating and Corporate Governance Committee is responsible for developing and overseeing the Company's orientation program for new Directors and continuing education programs for Directors, periodically reviewing and updating as necessary.</p> <p>The Board periodically reviews the Company's policies and procedures for providing orientation sessions for newly elected or appointed directors and to recommend on an as-needed basis, continuing director education programs for Board or committee members.</p>

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation	Compliance	Explanation
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Company's values are set out in its Code of Business Conduct, a copy of which is available on the Company's website.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (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 Business Conduct which applies to all Directors, officers and employees. A copy of the Code of Business Conduct is available on the Company's website.</p> <p>The Code of Business Conduct requires that all employees are expected to report any indications of illegal or improper conduct.</p>
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	Yes	<p>The Company's Code of Business Conduct includes processes and procedures for the reporting of concerns (including protections for complainants).</p> <p>The Code of Business Conduct requires that all employees are expected to report any indications of illegal or improper conduct.</p> <p>In addition, concerns about accounting, internal accounting controls or auditing matters may also be reported to the Audit Committee or directly to the Board.</p>
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	Yes	<p>The Company's Code of Business Conduct includes policies and procedures relating to prohibited corrupt practices and political contributions, and requires the Company and its employees to comply with the US Foreign Corrupt Practices Act and other anti-corruption laws that apply wherever it does business.</p> <p>The Code of Business Conduct requires that all employees are expected to report any indications of illegal or improper conduct.</p>

Principle 4: Safeguard the integrity of corporate reports

Recommendation	Compliance	Explanation
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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>(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>Partial</p>	<p>The Board has established an Audit Committee which consists of at least three Directors, all of whom must be independent (as defined in the NASDAQ listing standards) and who must otherwise meet the requirements for membership as determined by the NASDAQ listing standards.</p> <p>The chair of the Audit Committee is not the Chair of the Board.</p> <p>The Audit Committee Charter requires that members of the Audit Committee must be financially literate and, at all times, there should be at least one member who is an "audit committee financial expert" as defined in the SEC rules and meets any NASDAQ requirements for finance, accounting or comparable experience or background.</p> <p>The Board has determined and that each of Mr H. Keith Jennings, Mr Hunt and Mr Salisbury qualify as independent directors under the NASDAQ listing rules applicable to membership of the Audit Committee. In addition, the Board has determined that each member of the Audit Committee is financially literate and that Mr Jennings is an audit committee financial expert.</p> <p>Details of the qualifications and experience of the member of the Audit Committee are disclosed on the Company's website.</p> <p>The current members of the Audit Committee are:</p> <ul style="list-style-type: none"> ▪ H. Keith Jennings (Chair) ▪ Stephen Hunt; and ▪ David Salisbury. <p>The Company discloses, in respect of each fiscal year, the number of times the Audit Committee met during the relevant period and the individual attendances of the Committee members at those meetings.</p> <p>The Audit Committee Charter is available on the Company's website.</p>
<p>Recommendation 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</p>	<p>Yes</p>	<p>In respect of full year and quarterly financial reports, the Board obtains a written declaration from the CEO (or equivalent) and CFO (or equivalent) that, in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with the appropriate US reporting</p>

Recommendation	Compliance	Explanation
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.		requirements and give a true and fair view of the financial position and performance of the Company, and that the opinion is formed on the basis of a sound system of risk management and internal controls, and that the system is operating effectively in all material respect.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	In respect of any corporate report that is not audited or reviewed by an external auditor, prior to its release, the Company verifies that information and will disclose the process undertaken to verify the integrity of the report.

Principle 5: Make timely and balanced disclosure

Recommendation	Compliance	Explanation
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Partial	<p>As set out in the Company's General Code of Business Conduct, it is the Company's policy to promote the full, fair, accurate, timely and understandable disclosure in reports and documents that is filed with the SEC and otherwise communicated to the public.</p> <p>Executive management has the primary responsibility to establish policies concerning the Company's communications with investors, the press, customers, suppliers and employees, and all employees are expected to support the effectiveness of the Company's disclosure controls and procedures. In addition, because the CEO and CFO have a special role in promoting the fair and timely reporting of the Company's financial results and conditions, they are subject to additional obligations and duties.</p> <p>SEC rules prohibit selective disclosure of material non-public. As such, all employees are expected to assist the Company in keeping all material non-public information about the Company strictly confidential unless and until the Company makes an authorised announcement or public filing.</p> <p>The Company's policy is to provide timely public dissemination of material information only through persons authorised for that purpose. Employees are prohibited from discussing Company matters with the media or on online</p>

Recommendation	Compliance	Explanation
		forums. Requests from the media, analysts or stockholders are to be forwarded to the Company's investor relations personnel.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	All Directors receive material announcements after they have been made. In addition, Directors are required to be satisfied that the Company's management maintains an effective system for timely reporting to the Board of relevant information, including systems of control which promote accurate and timely reporting of financial information to stockholders and compliance with laws and corporate policies.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	All substantive investor or analyst presentations are released ahead of such presentations.

Principle 6: Respect the rights of security holders

Recommendation	Compliance	Explanation
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available on its website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Nominating and Corporate Governance Committee is responsible for reviewing and providing guidance to management and the Board on the framework for the Board's oversight of and involvement in stockholder engagement. The Company has dedicated investor relations personnel that facilitate two-way communication with investors.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Stockholders are encouraged to participate at all general meetings of the Company, and the Company will ensure that stockholders are provided with all notices of meetings which are set at times and places to promote maximum attendance by stockholders.

Recommendation	Compliance	Explanation
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions will be decided by poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company actively encourages stockholders to register to receive electronic communications.

Principle 7: Recognise and manage risk

Recommendation	Compliance	Explanation
Recommendation 7.1 The board of a listed entity should: <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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>(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>	Partial	<p>The Company does not have a separate risk committee - however, the Audit Committee is responsible for periodically:</p> <ul style="list-style-type: none"> ▪ reviewing risks relating to the financial statements, auditing and financial reporting process, cybersecurity, key credit risks, liquidity risks and market risks and inquiring of management and the independent auditors about the Company's major financial and auditing risks or exposures; ▪ discussing the steps management has taken to monitor and control such exposures; and ▪ discussing the guidelines and policies with respect to risk management. <p>In addition, in accordance with the Corporate Governance Guidelines, the Board has responsibility for (together with the Audit Committee) reviewing the major risks facing the Company and helping develop strategies to address those risks and for implementing and overseeing the operation of reasonable information and reporting systems or controls designed to inform of material risks.</p> <p>The Company's senior executives, under the direction of the CEO, are responsible for identifying and managing risk and risk mitigation strategies and for providing timely reports which inform the Board about those matters.</p>

Recommendation	Compliance	Explanation
		<p>The Board is required to understand the principal risks associated with the Company's business on an on-going basis and management is responsible for ensuring that the Board is kept informed of changing risks on a timely basis. The Board reserves oversight of the major risks facing the Company and has delegated risk oversight responsibility to the appropriate committees in the following areas: the Audit Committee oversees risks relating to financial matters, financial reporting and auditing and cybersecurity and the Compensation Committee oversees risks relating to the design and implementation of the Company's compensation policies and procedures.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Board, in consultation with the Audit Committee, undertakes an annual review of the Company's risk management framework to ensure that it remains adequate and appropriate.</p> <p>A review for the reporting period ended 30 June 2023 was undertaken by the Company.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function, due to its size, lack of complexity and given that it is in a project exploration phase. Instead, reports and reviews into the effectiveness of internal controls are commissioned as required using internal and external specialist resources.</p> <p>It is expected that the requirement for an internal audit function will be considered by the Board in the future.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>Disclosure regarding risks of this is included by the Company in its annual report.</p>

Principle 8: Remuneration fairly and responsibly

Recommendation	Compliance	Explanation
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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>(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>	Partial	<p>The Board has established a Compensation Committee which consists of at least two Directors, all of whom must be independent (as defined in the NASDAQ listing standards) and who must otherwise meet the requirements for membership as determined by the NASDAQ listing standards, provided that if the Compensation Committee comprises at least three Directors a non-independent Director (who is not a current executive officer) may serve on the Compensation Committee for up to two years provided that the Board has affirmatively determined that their inclusion is required in the best interests of the Company. In addition, at least two of the Committee members must qualify as "non-employee directors" under the Securities Exchange Act of 1934.</p> <p>The current members of the Compensation Committee are:</p> <ul style="list-style-type: none"> ▪ Mr Graham van't Hoff (Chair); and ▪ Mr H. Keith Jennings. <p>The Company discloses, in respect of each fiscal year, the number of times the Compensation Committee met during the relevant period and the individual attendances of the Committee members at those meetings.</p> <p>The Compensation Committee Charter is available on the Company's website.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Compensation Committee is responsible for reviewing the Company's Compensation Discussion and Analysis (prepared in accordance with SEC regulations) and recommending to the Board that it be included in the Company's proxy statement and annual report.</p> <p>The Compensation Committee also prepares and approves a compensation committee report on executive compensation for inclusion in the Company's proxy statement and annual report, as required by the SEC.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p>	Yes	<p>The Company's Insider Trading and Securities Dealing Policy sets out restrictions on trading in the Company's securities by employees.</p> <p>A copy of the Insider Trading and Securities Dealing Policy is available on the Company's website.</p>

Recommendation	Compliance	Explanation
<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>		

Additional recommendations

Recommendation	Compliance	Explanation
<p>Recommendation 9.1</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>	-	Not applicable.
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	Yes	The Company will ensure that meetings of stockholders are held at a reasonable time and place, and will utilise available technologies to facilitate participation by stockholders in various jurisdictions.
<p>Recommendation 9.3</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>	Yes	The Company's external auditor will attend the Company's annual meeting and be available to answer questions from stockholders that are relevant to its audit.