

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Spartan Resources Limited

ABN/ARBN

57 139 522 900

Financial year ended:

30 June 2023

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

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://spartanresources.com.au/company-overview/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at *28 September 2023* and has been approved by the board.

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

Date: 28 September 2023

Name of authorised officer authorising lodgement: Russell Hardwick - Company Secretary

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

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

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

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

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

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

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

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

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:  <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a>  and we have disclosed the information referred to in paragraph (c) in our Annual Report at:</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input 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>and the information referred to in paragraphs (4) and (5) at:</p> <p><a href="https://gascoyneresources.com.au/company-overview/corporate-governance/">https://gascoyneresources.com.au/company-overview/corporate-governance/</a></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><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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><a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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:  and, where applicable, the information referred to in paragraph (b) at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a> and the length of service of each director at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: ..... <i>[insert location]</i>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p><a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a></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><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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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input 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>and the information referred to in paragraphs (4) and (5) at:</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><a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a></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><a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a></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> <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: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a></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: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a> and, if we do, how we manage or intend to manage those risks at: <a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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>and the information referred to in paragraphs (4) and (5) at:</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>Refer below:-</p> <p><a href="https://spartanresources.com.au/investor/reports/">https://spartanresources.com.au/investor/reports/</a></p> <p><a href="https://spartanresources.com.au/company-overview/corporate-governance/">https://spartanresources.com.au/company-overview/corporate-governance/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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><a href="https://spartanresources.com.au/investor/reports/">https://spartanresources.com.au/investor/reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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><a href="https://spartanresources.com.au/investor/reports/">https://spartanresources.com.au/investor/reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<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 <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<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, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<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>

ACN 139 522 900



# Corporate Governance Statement 2023

Contact Spartan Resources



Level 1, 41-47 Colin Street, West Perth WA 6005



[admin@spartan1.com.au](mailto:admin@spartan1.com.au)



+61 8 9481 3434

ABN | 57 139 522 900



P.O. Box 1449, West Perth, WA 6872



[www.spartanresources.com.au](http://www.spartanresources.com.au)

This Corporate Governance Statement is current as at 28 September 2023 and has been approved by the Board of Spartan Resources Limited (**Spartan** or the **Company**) on that date. This Corporate Governance Statement discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**) 4th Edition. The Recommendations are not mandatory, however, if the Recommendations will not be followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period. The Company has a corporate governance section on the website at <https://www.spartanresources.com.au/>. The section includes details on the Company's governance arrangements and copies of relevant policies and charters.

## **PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

### **Recommendation 1.1**

**A listed entity should have and disclose:**

- (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.**

The Board is responsible for the overall governance of the Company including setting strategic direction, oversight of management, monitoring financial performance, reviewing and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

The Managing Director/Chief Executive Officer, supported by senior management is responsible for managing the day to day activities of the Company in accordance with the direction of the Board.

The Company's Board Charter sets out the specific responsibilities of the Board and those matters delegated to management.

A copy of the Board Charter is located in the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

### **Recommendation 1.2**

**A listed entity should:**

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and**
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.**

When considering Board appointments, the Company will undertake an extensive process to verify the candidate's character, experience, education and criminal record. A profile of each Director is included in each Annual Report. The Company also includes all material information relevant to a Shareholder's decision on whether or not to elect or re-elect a Director in the relevant notice of meeting.

### **Recommendation 1.3**

**A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.**

The Company has a written agreement with each director and senior executive setting out the terms and conditions of their appointment.

The written agreement with each Director outlines the duration of appointment, expectations in relation to the Directors' duties and responsibilities, expectations in relation to time commitment, compliance with the Code of Conduct, disclosure of conflicts of interests and related party transactions, the Company's policy on seeking independent professional advice, remuneration, the Board evaluation process, right of access to company records and indemnity and insurance arrangements.

The written agreement with each senior executive sets out the terms of their appointment, a description of their position, duties and responsibilities, remuneration details and the circumstances giving rise to termination. Any material variations to written agreements with the Managing Director/Chief Executive Officer or executive directors will be disclosed to the ASX.

Further information can be found in the Remuneration Report in the Company's Annual Report at <https://www.spartanresources.com.au/investor/reports/>.



#### **Recommendation 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.**

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 Company Secretary communicates directly with the Chairperson and all Directors and is responsible for supporting the proper functioning of the Board. This includes, but is not limited to, providing advice on governance and procedural matters, the provision of detailed papers and minutes for all Board and Committee meetings, communicating with the ASX and ASIC on all regulatory matters and monitoring adherence to Board policies and procedures.

#### **Recommendation 1.5**

**A listed entity should:**

- (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:**
  - (1) the measurable objectives set for that period to achieve gender diversity;**
  - (2) the entity's progress towards achieving those objectives; and**
  - (3) either:**
    - (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.**

**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.**

The Company respects and values diversity within the workplace and recognises the promotion of diversity is socially and economically responsible governance practice. The Company believes the promotion of diversity within the organisation assists in attracting, recruiting, engaging and retaining high quality employees and encouraging innovation, enhanced work practices and productivity.

The Company has a Diversity Policy which aims to promote a corporate culture that embraces diversity by promoting the principles of merit and fairness when making decisions about recruitment, development, promotion and remuneration. To this effect the Company recruits from a diverse pool of qualified candidates, engaging professional assistance where appropriate and advertising vacancies widely. The Company regularly reviews and develops policies and procedures to ensure diversity and reinforces within the workforce a culture of non-tolerance of discrimination, harassment, vilification and victimisation.

The Diversity Policy includes a requirement for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them. The Company has not yet set measurable objectives for achieving gender diversity. Consideration will be given to setting measurable objectives during the 2023/24 financial year and after taking into account the impact of the skills shortage that has been impacting the resources sector in Western Australia and the potential re-start of mining operations.

The details of the proportion of men and women on the board, in senior executive positions and the whole workforce are included in the Directors' Report section of the Annual Report.

A copy of the Diversity Policy is located on the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

## **Recommendation 1.6**

**A listed entity should:**

- (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.**

The Chair, after having canvassed the views of the other directors, will review the performance of the Board, its committees and individual directors regularly to assist in a continuous improvement process to enhance the effectiveness of the Board.

During the later part of financial year ended 30 June 2022, the Board conducted a self-assessment of the performance of the Board. Each director was asked to rate their assessment of how the Board has performed over the previous 12 months across a number of specific areas. In addition, each director was asked to rate how the general performance of the Board in fulfilment of its governance responsibilities. A further Board review will be undertaken during the 2023/24 financial year.

Specific areas that each director was asked to rate the performance of the Board included:

- Oversight of internal controls and accountability systems;
- Representation of stakeholders interests;
- Providing input into and final approval of managements development of corporate strategy and performance objectives;
- Reviewing, ratifying and monitoring systems of risk management and internal controls, codes of conduct and legal compliance;
- Monitoring senior executives' performance and implementation of Board approved strategy and budgets;
- Approving and monitoring capital expenditure, capital management and acquisitions and divestitures; and
- Approving and monitoring financial and other reporting.

## **Recommendation 1.7**

**A listed entity should:**

- (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and**
- (b) disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.**

The Company has implemented a performance evaluation process. The process is intended to apply to all employees of the Company, including its senior executives. The process is comprised of periodic informal discussions between each employee and their department lead or immediate supervisor, and where possible a formal end of year review and performance evaluation.

While no formal performance evaluations were conducted during the year ended 30 June 2023, senior executives are in regular communication with the Board and there is regular two-way feedback on performance objectives and progress toward achieving objectives. This situation is reflective of the rate of change for the Company as it seeks to consider a restart decision for its Dalgara operations during 2024.

Further information can be found in the Remuneration Report in the Company's Annual Report at <https://www.spartanresources.com.au/>.

## **PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

### **Recommendation 2.1**

**The board of a listed entity should:**

- (a) have a nomination committee which:**
  - (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**
- (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.**

The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Board Charter, including the processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.

The Company has a policy and procedure for the appointment of new directors. A copy of the policy and procedure can be viewed at <https://spartanresources.com.au/wp-content/uploads/2021/01/Policy-and-procedure-for-appointment-of-new-directors.pdf>.

## Recommendation 2.2

**A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.**

The Company recognises the need for Directors to have a relevant blend of skills and personal experience to provide proper oversight of the Company's activities. Board structure and composition will be reviewed on a regular basis, as part of the board evaluation process.

A self-assessment process was undertaken in recent years and a summary of specific skill areas of the current Directors is summarised in the table below.







Board Skills and Experience	Board Representation				
No. of Directors (out of 5) at 30 June 2023	1	2	3	4	5

### Corporate

<u>Strategy</u> Ability to think strategically and identify and critically assess strategic opportunities and threats, and develop effective strategies in the context of the strategic objectives of the Company.					
<u>Audit and Financial Performance</u> Accounting and finance – either qualifications or experience					
<u>Risk and Compliance Oversight</u> Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems					
<u>Corporate Governance</u> Knowledge or experience in best practice corporate governance structures, policies and procedures					
<u>Information Technology Strategy and Governance</u> Knowledge or experience in the strategic use and governance of information management and information technology – including personal information privacy and security risk management					
<u>Remuneration and Executive Management</u> Experience at an executive level including the ability to: <ul style="list-style-type: none"> <li>appoint and evaluate the performance of the CEO and other members of management</li> <li>oversee strategic human resource management including workforce planning, and employee and industrial relations</li> </ul> oversee large scale organisational change					

Board Skills and Experience	Board Representation				
No. of Directors (out of 5) at 30 June 2023	1	2	3	4	5

### Industry and Operational

<u>Technical</u> Qualifications or experience in a technical skill in the resources industry including but not limited to geology, exploration, mining, geotechnical, metallurgical, engineering, construction, and operations	
<u>Management</u> Qualifications or experience in management in the resource industry	
<u>Project</u> Commercial or business experience in resource industry projects	
<u>Legal, Finance and Funding</u> Commercial or business experience in legal, finance and funding, including exposure equity and debt markets	
<u>Gold Mining Industry</u> Commercial or business experience in the gold mining industry, including exploration, development and project operations	
<u>Investor and Community Relations</u> Knowledge or experience in investor and community relations, including remote mining projects	

### Recommendation 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, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

The composition of the Board, each member's length of service and their independence status is detailed below.

Name	Title	Appointment Date	Resignation Date	Period of Service	Independence Status
Rowan Johnston	Non-Executive Chairperson	5 August 2020	N/A	Approx. 38 months	Independent
Simon Lawson	Managing Director	10 November 2021	N/A	Approx. 22 months	Not independent
Hansjoerg Plaggemars*	Non-Executive Directors	1 July 2021	N/A	Approx. 27 months	Not independent
David Coyne	Non-Executive Director	18 November 2021	N/A	Approx. 22 months	Not independent
John Hodder	Non-Executive Director	12 May 2023	N/A	Approx 5 months	Not independent

\* Up until September 2020, Mr Plaggemars served on the Supervisory Board of a number of entities associated with Deutsche Balaton AG and currently serves on Boards of listed entities where Deutsche Balaton AG have a substantial shareholding. Deutsche Balaton AG is a substantial shareholder of the Company with a relevant interest of approximately 15.3% in the shares of the Company as at the date of this statement.

### Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

The Company's Board is comprised of five directors which comprises an independent non-executive Chairman, the Managing Director and three non-executive director which includes Mr Coyne who transitioned to a Non-Executive Director role in April 2023. While the majority of the Board is not independent, a majority of the Board is comprised of non-executive directors. The Board believes that the composition, skills and structure of the Board is appropriate for the current nature, size and market capitalisation of the Company at this stage of its development. The Company does note the Corporate Governance recommendation and will consider further in future years.

### Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The chair of the Board is an independent director and not the CEO of the entity.

### Recommendation 2.6

A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Any new Directors are provided with an induction facilitated by the Company Secretary. The induction will include meetings with the Managing Director/Chief Executive Officer and Company Secretary, Senior Executives and management and provide an information pack including organisational structure, the Constitution, Board Policies and Charters. New Board members are able to request recent copies of previous Board meeting packs and minutes. All new Directors are able to undertake a site visit (if requested) to further assist with their understanding of the Company and its operations.

All Directors are expected to maintain the skills required to effectively discharge their responsibilities to the Company. Directors are encouraged to undertake self-development and are provided with re-imbursement of costs for relevant seminars and courses undertaken with the Chair approval. Each Director has the right of access to all relevant Company Information and to the Company's Executives and,

subject to prior consultation with the Chairman, may seek independent professional advice in the furtherance of their duties as Directors at the Company's expense.

### **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY**

#### **Recommendation 3.1**

**A listed entity should articulate and disclose its values.**

The Company's Values, "Putting HEARTS into Mining" through Honesty, Excellence, Accountability, Resilience, Teamwork and Safety are core to who we are and how we work together and with the community. Development of the Company's Values involved participation of employees of the Company in a series of previous workshops.

Recently the company changed its name to Spartan Resources Limited which aligns the name with our new approach to taking the business forward which is *disciplined in our strategy, fearless in our execution and demonstrating that as a small team we can succeed*.

As part of periodic reviews for each employee, employees discuss with their manager or department leader how they display each of the values in their day-to-day actions.

#### **Recommendation 3.2**

**A listed entity should:**

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and**
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.**

The Company has established a Code of Conduct (**Code**). The Code is designed to assist Directors, management and staff in making informed decisions about their behaviour in light of the Company's core values of integrity, teamwork and performance. A copy of the Code is available from the corporate governance section of the Company's website at <https://www.spartanresources.com.au/> and is made available to all employees of the Company.

Each employee has a responsibility to report breaches of the Code. Material breaches of the Code are reported to the Board through either the Managing Director / CEO or the Company Secretary.

#### **Recommendation 3.3**

**A listed entity should:**

- (a) have and disclose a whistleblower policy; and**
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.**

The Company has a whistleblower policy in place. The policy is designed to provide employees and other stakeholders the opportunity to report conduct that is reportable in a safe and confidential manner. A copy of the policy is available from the corporate governance section of the Company's website at <https://www.spartanresources.com.au/> and is made available to all employees of the Company.

Reportable conduct is to be reported to the "Whistleblower Officer" (the Company Secretary), and in turn to the Board if material.

#### **Recommendation 3.4**

**A listed entity should:**

- (c) have and disclose an anti-bribery and corruption policy; and**
- (d) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.**

The Company does not have a standalone anti-bribery and corruption policy in place, however, aspects of the Company's Code of Conduct address the requirements of a standalone specific anti-bribery and corruption policy.

## PRINCIPLE 4 – SAFEGUARD INTEGRITY OF CORPORATE REPORTS

### Recommendation 4.1

The board of a listed entity should:

- (a) have an audit committee which:
  - (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,and disclose:
  - (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
- (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.

During the year the Audit and Risk Committee was comprised of Mr Rowan Johnston and Mr Hansjoerg Plaggemars., all of whom are non-executive directors. Until July 2023, the Committee has been chaired by Mr Rowan Johnston who is Chair of the board. Post July 2023, the Committee has been chaired by Mr David Coyne an experienced finance professional who recently transitioned to a non-executive director.

The functions of the Audit and Risk Committee are governed by the Audit and Risk Committee Charter. A copy of the Audit and Risk Committee Charter is located on the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

The Directors' Report section of the Annual Report for the Year Ended 30 June 2023 provides details of the members of the committee, their qualifications and their attendance at committee meetings. A copy of the Annual Report is located in the reports section of the Company's website at <https://spartanresources.com.au/investor/reports/>.

The Board employs processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner including pre-approval of all audit and non-audit services provided by the external auditors and does not engage the external auditors to perform any non-audit/assurance services that may impair or appear to impair the external auditor's judgment or independence in respect of the Company. The Board reviews and assess the independence of the external auditor, including but not limited to any relationships with the Company or any other entity that may impair or appear to impair the external auditor's judgement or independence in respect of the Company.

### Recommendation 4.2

**A 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.**

The Managing Director/Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are required to provide the following certifications to the board each reporting period prior to the financial reports being approved;

- That the Group's financial reports are complete and present a true and fair view, in all material respects, of the financial position and performance of the Company and Group, and are in accordance with relevant accounting standards; and
- That the reports were founded on a sound system of financial risk management and internal compliance and control.

Their statements provide assurance to the Board that the risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.

### 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**

All periodic reports prepared by the Company are subject to a range of internal reviews by management before being submitted to the Board for review and approval. Internal reviews by management include reviews by subject matter experts, and in some cases, review by external consultants such as investor relations advisors and corporate advisors. Where a periodic report contains material information, supporting data that verifies the material information is stored in the same location as the periodic report to enable verification.

The Managing Director/Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are required to provide the following certifications to the board each quarterly report prior to the financial reports being approved;

- That the Group's quarterly reports are complete and present a true and fair view, in all material respects, of the financial position and performance of the Company and Group, and are in accordance with relevant accounting standards; and
- That the reports were founded on a sound system of financial risk management and internal compliance and control.

In addition to the internal management reviews, periodic reports not audited or reviewed by an external are also reviewed by the Board prior to their release to the market.

## **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

### **Recommendation 5.1**

**A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.**

The Company has a Continuous Disclosure policy outlining procedures for compliance with ASX and Corporations Act continuous disclosure requirements. The Board has appointed the Managing Director/Chief Executive Officer and/or the Company Secretary as the persons responsible for communicating with the ASX and overseeing the timely disclosure of information to the ASX.

A copy of the policy is available from the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

### **Recommendation 5.2**

**A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.**

It is standard practice that all material announcements are circulated to the Board prior to release. The Company Secretary has the responsibility to distribute copies of all material ASX releases to the Board.

### **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.**

The Company confirms that it releases a copy of new and substantive investor or analyst presentations on the ASX Market Announcement Platform ahead of the presentation. Copies of the presentations are also available from the Presentations section of the Company's website located at <https://spartanresources.com.au/presentations/>.

## **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

### **Recommendation 6.1**

**A listed entity should provide information about itself and its governance to investors via its website.**

The Company's website at <https://www.spartanresources.com.au> provides investors with information about its Board and Management, its Projects and Operations and ASX announcements.

Investors can register for email updates from the Company at <https://spartanresources.com.au/company-overview/>

The Company's website has a Corporate Governance section at <https://www.spartanresources.com.au/>, that contains key policies, procedures and charters of the Company.

### **Recommendation 6.2**

**A listed entity should design and implement an investor relations program to facilitate two-way communication with investors.**

The Company operates in accordance with its Shareholder Communication Policy which is available from the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>. The Company also distributes its material announcements via email to investors that have subscribed to its mailing list and the Company hosts a quarterly conference that is available for all investors to participate in.



### Recommendation 6.3

**A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.**

The Company encourages the attendance of security holders at shareholders meetings. A period of time will be set aside for a question and answer session, once the formal business of the meeting has been concluded.

The Company, through its share registry, has established an online voting facility that allows eligible security holders to submit their proxy forms online. In addition, the Company where considered appropriate uses webcasting technology for its shareholder meetings to enable shareholders located outside of the Western Australia to participate in meetings.

The Company's Shareholder Communication Policy is available from the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

### 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.**

The Company confirms that in accordance with best practice all substantive resolutions at meetings of security holders are decided by a poll (Refer results of Annual General Meetings and General meetings).

### 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.**

The Company's website provides contact details for electronic communication with both the Company and the share registry. All price sensitive information is announced to investors through the ASX Market Announcement Platform, with ASX Announcements made available on the Company's website.

New security holders receive correspondence from the Company regarding shareholder communication preferences for the Annual Report, Notice of Meetings and other communications. Security holders can update these preferences at any time.

Security holders can view their holdings, download forms, update their personal details, communication preferences and access notices of meetings from the share registry portal at <https://www.automicgroup.com.au/automic-registry/>

## PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

### Recommendation 7.1

**The board of a listed entity should:**

- (a) have a committee or committees to oversee risk, each of which:
  - (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
- (b) if it does not have a risk committee or committees that satisfies (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

During the year, the Audit and Risk Committee was comprised of Mr Rowan Johnston and Mr Hansjoerg Plaggemars, all of whom are non-executive directors. Until July 2023, the Committee had been chaired by Mr Rowan Johnston who is the Independent Chair of the board. Post July 2023, the Committee has been chaired by Mr David Coyne an experienced finance professional who recently transitioned to a non-executive director.

The Audit and Risk Committee is governed by the Audit and Risk Committee Charter. A copy of the Audit and Risk Committee Charter is located on the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>. Details of Audit and Risk

Committee attendance are contained in the Annual Financial Report available from the Reports section of the Company's website at: <https://spartanresources.com.au/investor/reports/>.

## **Recommendation 7.2**

**The board or a committee of the board should:**

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and**
- (b) disclose, in relation to each reporting period, whether such a review has taken place.**

The Company has a Risk Management Policy that outlines the process for risk management. A copy of the Risk Management Policy is located on the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

During the course of the financial year, the Board of the Company reviewed the Corporate risk register and focussed on the action items developed to help mitigate material identified risks. The Board calendar for the year has set aside specific Board meetings where the risk register and action items are reviewed and re-assessed. The Board believes the Company's risk management framework continues to be sound and operating with due regard to reasonable risks for the company and its current activities.

To further assist in the identification and management of risk, the Board regularly invites executive management to update the Board on operational, exploration and financial / commercial matters. At these regular updates, executive management identifies material risks and mitigation actions. In addition, the Board questions management on the adequacy or otherwise of risk mitigation actions.

## **Recommendation 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 risk management and internal control processes.**

The Company does not have an internal audit function, as it is not of a size or complexity to warrant an internal audit function. The full Board is responsible for oversight of the effectiveness of risk management and internal control processes. Management is responsible for the implementation and monitoring of a system of internal control and reporting results of the effectiveness of these systems to the Board.

Although no system of internal control can provide absolute assurance that the business risks will be fully mitigated, the internal control systems adopted by the Company have been designed to meet the Company's specific needs and the risks to which it is exposed.

Internal control measures that have been adopted include:

- regular reporting to the Board of the Company's activities and operational and financial performance;
- regular reporting to the Board of the Company's activities forecast financial position;
- delegated authority limits for management;
- procedures for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and
- regular reporting to the Board outlining the nature of risks and highlighting measures which are in place or can be adopted to manage and mitigate those risks.

## **Recommendation 7.4**

**A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.**

As a mining and exploration company, the Company faces inherent risks in its activities, which include economic, environmental and social sustainability risks which may materially impact the Company's ability to create or preserve value for its security holders. Whilst its current mining activities are on care and maintenance, the Company remains very aware of operational risks,

### *Environmental Risks*

The operations and activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties due to past or future activities.

As with all mining operations and exploration activities, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration, mine development and mine operations are undertaken. Mining operations have statutory rehabilitation obligations that the Company complies with, these obligations are material. It is the Company's intention to conduct its activities to high standards. Nevertheless, there are certain risks inherent in the Company's activities which could subject it to substantial liability.

Further, in most cases, the Company will require approval from authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the environmental laws and regulations may affect the viability of developing individual Company's projects and therefore, the value of the Company's assets. Further there can be no assurances that any future environmental laws, regulations or stricter enforcement policies will not have a material effect on the viability of developing individual Company's projects and therefore, the value of the Company's assets.

In an effort to mitigate these inherent environmental risks, the Company engages qualified environmental personnel and obtains the advice of independent experts as necessary. The Company has an Environmental and Social Policy, an environmental management system, management plan and numerous procedures to ensure appropriate business practices.

#### *Social Risks*

The value of the Company's assets may be affected by a safety incident or fatality, failure to comply with relevant legislative requirements, fraud and corruption. The Company is mindful of human rights and indigenous rights in all communities in which it conducts business and is acutely aware of the impact a loss of social confidence can have on the value of an organisation.

The Company is committed to providing a workplace environment and facilities that allows employees and contractors to safely fulfil their roles, whilst at the same time minimise risks to their health. The Company employs qualified OHS & ER personnel and obtains the advice of independent experts as necessary. The Company has a Health and Safety Policy and numerous plans and procedures that allow workplace safety to be maintained through good engineering practice, training, development of safe working practices, leadership and personnel setting by example to others. Personnel are required to comply with relevant safety and health regulations.

Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements are protected by State and Commonwealth laws. Any destruction or harm to such sites and artefacts may result in the Company incurring significant fines and Court injunctions which may adversely impact on exploration and mining activities. The Company employs an experienced tenement manager and has heritage agreements with local claimant groups. It conducts surveys as required before conducting exploration work which could disturb the surface of the land.

The Company works closely and collaboratively with communities located near its operations. It seeks to employ suitably qualified individuals and contractors from the local community where possible. The Company also has a road access and maintenance agreement with the local shire to ensure the access road to the mine site is maintained to a satisfactory condition.

Further information on the Company's environmental and social performance can be obtained from the Environmental, Social and Governance section of the Annual Report available from: <https://spartanresources.com.au/investor/reports/>.

A copy of the Environmental and Social Policy is located on the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

A copy of the Health and Safety Policy is located on the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

A copy of the Whistleblower Policy is located on the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

## **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

### **Recommendation 8.1**

**The board of a listed entity should:**

- (a) **have a remuneration committee which:**
  - (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**

- (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.**

The Remuneration Committee is comprised of Mr Rowan Johnston and Mr Hansjoerg Plaggemars, both of whom are non-executive directors. The Committee is chaired by Mr Rowan Johnston who is an independent non-executive director. From July 2023, the Committee will be chaired by Mr John Hodder with Mr Rowan Johnston and Mr Hansjoerg Plaggemars to remain as Committee members.

Details of the Remuneration policy and meetings held during the reporting period are contained in the Company's Annual Report and can be obtained from the Reports section of the Company's website at <https://spartanresources.com.au/investor/reports/>.

The Remuneration Committee is governed by the Remuneration Committee Charter. A copy of the Nomination and Remuneration Committee Charter is located on the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

## **Recommendation 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.**

The remuneration of non-executive directors, executive directors and other senior executives is in accordance with the principles set out in its Remuneration Committee Charter which is available from the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

Non-executive directors are remunerated on a fixed fee basis for their time, commitment and responsibilities as part of an aggregate pool approved by security holders. Remuneration for non-executive directors is not linked to the performance of the Company.

Remuneration for executive directors and senior executives consists of fixed annual remuneration (base salary and superannuation) and variable "at risk" components (short-term and long-term incentives).

Further details regarding the Company's remuneration practices can be found in the Remuneration Report within the Annual Report at <https://www.spartanresources.com.au/investor/reports/>.

## **Recommendation 8.3**

**A listed entity which has an equity-based remuneration scheme should:**

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and**  
**(b) disclose that policy or a summary of it.**

The Company currently has an equity-based remuneration scheme. The Company's Securities Dealing Policy prohibits Directors, Executives and other employees from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

A copy of the Company's Securities Dealing Policy is located on the corporate governance section of the Company's website at <https://www.spartanresources.com.au/>.

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