

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Aurelia Metals Limited

ABN/ARBN

37 108 476 384

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:

<https://www.aureliametals.com.au/about/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 11 October 2023 and has been approved by the board.

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

Date: 12 October 2023

Name of authorised officer
authorising lodgement:

Rochelle Carey, Company 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 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
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.	☒ and we have disclosed a copy of our board charter at: https://www.aureliametals.com.au/about/corporate-governance	
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.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
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.	☒	

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 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
1.5	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.	☒ and we have disclosed a copy of our diversity policy at: https://www.aureliametals.com.au/about/corporate-governance and we have disclosed the information referred to in paragraph (c) in our 2023 Corporate Governance Statement.	
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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process, in our 2023 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
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process, in our 2023 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
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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.	☒ and we have disclosed a copy of the charter of the committee at: https://www.aureliametals.com.au/about/corporate-governance and the information referred to in paragraphs (4) and (5) in the Company's 2023 Directors' Report.	
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.	☒ and we have disclosed our board skills matrix in our 2023 Corporate Governance Statement.	

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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.	☒ and we have disclosed the names of the directors considered by the board to be independent directors, where applicable, the information referred to in paragraph (b) and the length of service of each director in the Company's 2023 Directors' Report.	
2.4	A majority of the board of a listed entity should be independent directors.	☒	
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.	☒	
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.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://www.aureliametals.com.au/about/about-aurelia	
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.	☒ and we have disclosed our code of conduct at: https://www.aureliametals.com.au/about/corporate-governance Our Code of Conduct is called The Aurelia Way.	

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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.	☒ and we have disclosed our whistleblower policy at: https://www.aureliametals.com.au/about/corporate-governance	
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.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.aureliametals.com.au/about/corporate-governance	

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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.	☒ and we have disclosed a copy of the charter of the committee at: https://www.aureliametals.com.au/about/corporate-governance and the information referred to in paragraphs (4) and (5) in the Company's 2023 Directors' Report.	
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.	☒	

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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.	☒	
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.	☒ and we have disclosed our continuous disclosure policy at: https://www.aureliametals.com.au/about/corporate-governance	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
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.	☒	
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.	☒ and we have disclosed information about us and our governance on our website at: https://www.aureliametals.com.au/about/about-aurelia , https://www.aureliametals.com/what-we-do/operations/ , https://www.aureliametals.com/what-we-do/projects/ and https://www.aureliametals.com.au/about/corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our 2023 Corporate Governance Statement and our Shareholder Communication Standard at: https://www.aureliametals.com.au/about/corporate-governance	
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.	☒	
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.	☒	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
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 satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.aureliametals.com.au/about/corporate-governance and the information referred to in paragraphs (4) and (5) in the Company's 2023 Directors' Report.	

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
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 that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our 2023 Corporate Governance Statement.	
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.	☒ and we have disclosed how our internal audit function is structured and what role it performs in our 2023 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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks and, if we do, how we manage or intend to manage those risks in the Company's 2023 Directors' Report.	

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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 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
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.	☒ and we have disclosed a copy of the charter of the committee at: https://www.aureliametals.com.au/about/corporate-governance and the information referred to in paragraphs (4) and (5) in the Company's 2023 Directors' Report.	
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.	☒ 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 in our 2023 Corporate Governance Statement.	
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.	☒ and we have disclosed our policy on this issue or a summary of it at: https://www.aureliametals.com.au/about/corporate-governance	

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.		☒ we do not have a director in this position 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.		☒ we are established in Australia 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.		☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable

The information in this Corporate Governance Statement has been approved by the Aurelia Metals Limited Board of Directors and is current as at 11 October 2023.

Principle and Recommendation	Complies in full for whole period	Commentary
<u>Principle 1 – Lay solid foundations for management and oversight</u>		
<u>Recommendation 1.1</u> A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Company's Board Charter which can be found at https://www.aureliametals.com.au/about/corporate-governance . The Board is currently reviewing its Board Charter to ensure it remains appropriate and meets the needs of the Company.
<u>Recommendation 1.2</u> A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Remuneration & Nomination Committee ensures that appropriate reference checking is undertaken to confirm the stated experience of a proposed director or senior executive candidate as well as appropriate background checks. The Remuneration & Nomination Committee then recommends an appropriate candidate for appointment to the Board or Executive Team. In relation to nominee Directors, the necessary background checks are undertaken before their appointment to the Board. The Notice of Meeting for Annual General Meetings contains the material information known to the Company which is relevant to a decision whether or not to elect or re-elect a Director, including whether the appropriate checks have been carried out.
<u>Recommendation 1.3</u> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	All Directors & Senior Executives have a written agreement with the Company setting out the terms of their appointment. The Directors' agreements cover all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations. Each Senior Executive's agreement with the Company sets out in detail the terms of their appointment including their role, remuneration, the conduct expected of them and each party's termination rights.
<u>Recommendation 1.4</u> The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company's Board Charter sets out the responsibilities of the Company Secretary and their accountability to the Board. The Company's Board Charter can be found at https://www.aureliametals.com.au/about/corporate-governance . Directors have direct access to the Company Secretary and the Company Secretary is directly accountable to the Board through the Chair of the Board.
<u>Recommendation 1.5</u>	Yes	The Company's Diversity and Inclusion Policy can be found at https://www.aureliametals.com.au/about/corporate-

Principle and Recommendation	Complies in full for whole period	Commentary
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.		<u>governance</u>. The Board set an objective of having at least 25% of the Company's Board positions held by women, and the Company reached this objective for the entirety of the reporting period (the Company had 29% and 33% of Board positions held by women, due to the changes to the Board during the reporting period). The Company currently has 25% of its Board positions held by women due to the addition of a nominee Non-Executive Director on 17 July 2023. The Company's objective for FY23 for gender diversity was a 20% year on year improvement in female representation in our workforce. The Company's diversity and inclusion strategy also sets out the actions that need to occur in order to meet the measurable objectives. As at 30 June 2022, 21.5% of direct employees at the Company were female; as at 30 June 2023, 22.7% of direct employees were female. In FY23 the Company's percentage of the workplace that was female increased by 1.2%, which is a 5.6% improvement from the previous year. Each year the Board requires management to present an analysis on any gender pay gaps to ensure there is no gender bias and make necessary adjustments when bias is determined. Management undertook this analysis and no adjustments were necessary in FY23. As at 30 June 2023: - the Board had seven members (six Non-Executive Directors and one Managing Director), two of whom were female (29% female), although the Board is currently made up of eight members (seven Non-Executive Directors and one Managing Director), two of whom are female (25% female); - one of the Company's Senior Executives was female, although there are currently two female Senior Executives due to the appointment of a female Project Director on 11 July 2023; and - the Company had 309 direct employees with 70 being female (22.7% female). The Company was a "relevant employer" under the <i>Workplace Gender Equality Act 2012</i> (Cth) during the period 1 April 2022 to 31 March 2023 and has reported to the Workplace Gender Equality Agency as required under the Act. A copy of the report can be found at https://aureliametals.com/investors/company-reporting/.

Principle and Recommendation	Complies in full for whole period	Commentary
<u>Recommendation 1.6</u> 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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Board Charter provides that the Board will undertake an evaluation at least every second year of its performance, the performance of its Committees and individual Directors and if required, will implement changes to improve the effectiveness of the Board and its Committees. The Board Charter can be found at https://www.aureliametals.com.au/about/corporate-governance. A Board evaluation was undertaken in FY21 and therefore in accordance with the timetable in the Board Charter, a performance evaluation was undertaken in FY23 (comprising an online written questionnaire regarding the Board and each of its Committees). A Board and Committee workshop was also held in August 2023, along with one on one Director interviews with the Chair of the Board to discuss the performance evaluations and outcomes.
<u>Recommendation 1.7</u> A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	Yes	Senior Executives, including the Managing Director & Chief Executive Officer, undergo a formal performance review process with each completing a Personal Key Performance Indicator (KPI) Plan which identifies performance targets for the year (approved by the Board). Each Senior Executive has a structured mid-year and end of year performance review meeting with the Managing Director & Chief Executive Officer centred around progress against the Personal KPI Plan. The MD & CEO's Personal KPI Plan is set and evaluated by the Board. Due to the changes in the Managing Director & CEO position during FY23, a mid-year review was not conducted for all of the Senior Executives, however, the end of year performance review against each Senior Executive's Personal KPI Plan was conducted in accordance with the usual performance review cycle. In the case of the previous Managing Director & Chief Executive Officer, no performance review process was held as he ceased employment prior to any mid-year or end of year performance review. In relation to the Interim CEO, his performance against his Personal KPIs was evaluated by the Remuneration and Nomination Committee and the Board. The Board reviewed the Interim CEO/Chief Executive Officer's evaluations of the performance of Senior Executives and approved the Senior Executives' annual salary review and short-term and long-term incentive outcomes (based on achievement against their Personal KPI Plan).
<u>Principle 2 - Structure the board to be effective and add value</u>		
<u>Recommendation 2.1</u> 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,	Yes	The Board has a Remuneration & Nomination Committee, comprised of three members (Mr Paul Harris, Ms Helen Gillies and Mr Bob Vassie), all of whom are independent Non-Executive Directors, including the Committee Chair (Mr Paul Harris). The Committee has a Committee Charter which can be found at https://www.aureliametals.com.au/about/corporate-governance. The members of the Committee, the number of times the Committee met throughout the reporting period and individual attendances at those meetings are detailed in the Company's 2023 Directors' Report.

Principle and Recommendation	Complies in full for whole period	Commentary
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.		
<u>Recommendation 2.2</u> 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.	Yes	The collective skills and experience currently on the Board is set out in the Board Skills Matrix in Attachment 1 to this 2023 Corporate Governance Statement. Each year the Board reviews the Board Skills Matrix to ensure that it continues to capture all of the skills, knowledge, experience and capabilities needed to oversee the Company, and where the need for changes are identified, the Board Skills Matrix will be updated.
<u>Recommendation 2.3</u> 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	Yes	The Board has determined that on the basis of the definition of independence set out in the ASX Corporate Governance Council's Corporate Governance Recommendations (4th edition), all of the Directors, other than Mr Bryan Quinn (current Managing Director and Chief Executive Officer), Mr Dan Clifford (previous Managing Director and Chief Executive Officer from 1 July 2022 until 18 November 2022) and Mr Lyn Brazil (nominee of Brazil Farming Pty Ltd and appointed 17 July 2023) are independent. The length of service of each relevant Director is disclosed in the Company's 2023 Directors' Report.

Principle and Recommendation	Complies in full for whole period	Commentary
(c) the length of service of each director.		
<u>Recommendation 2.4</u> A majority of the board of a listed entity should be independent directors.	Yes	The Board has determined (as set out under 2.3) that all of the Directors other than Mr Bryan Quinn (current Managing Director and Chief Executive Officer), Mr Dan Clifford (Managing Director and Chief Executive Officer from 1 July 2022 until 18 November 2022) and Mr Lyn Brazil (nominee of Brazil Farming Pty Ltd and appointed 17 July 2023) are, in its opinion, independent.
<u>Recommendation 2.5</u> 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.	Yes	Mr Peter Botten is the Company's current Chair and he is considered to be independent.
<u>Recommendation 2.6</u> 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.	Yes	The Company has an induction pack which is given to each new Director. In addition, each new Director undergoes an induction process in which they are given a full briefing on the Company, along with the ability to meet with key executives, tours of the sites and presentations. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undertake continual professional development.
<u>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</u>		
<u>Recommendation 3.1</u> A listed entity should articulate and disclose its values.	Yes	The Company's values are Care, Curiosity, Nimble and One Team. These values were updated in August 2023 following strategic realignment sessions with the workforce. They can be found on at https://www.aureliametals.com.au/about/about-aurelia and are also articulated to our employees and contractors and included in our publications. Pursuant to the Board Charter, the Board is to be advised of any conduct that is materially inconsistent with the Company's values.
<u>Recommendation 3.2</u> 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.	Yes	The Company has a Code of Conduct called The Aurelia Way, which can be found at https://www.aureliametals.com.au/about/corporate-governance. Pursuant to the Board Charter, the Board is to be advised of any conduct that is materially inconsistent with the Company's Code of Conduct.

Principle and Recommendation	Complies in full for whole period	Commentary
<u>Recommendation 3.3</u> 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.	Yes	The Company's Whistleblower Standard can be found at https://www.aureliametals.com.au/about/corporate-governance. The Board is advised of any material incidents reported under the Standard.
<u>Recommendation 3.4</u> 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.	Yes	The Company's Anti-Bribery and Corruption Standard can be found at https://www.aureliametals.com.au/about/corporate-governance. The Anti-Bribery and Corruption Standard was reviewed and updated during the reporting period (in accordance with the requirements of the Standard), and the revised Standard was approved by the Board on 31 July 2023. The Board is advised of any material incidents reported under the Policy.
<u>Principle 4 – Safeguard the integrity of corporate reports</u>		
<u>Recommendation 4.1</u> 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	Yes	The Board has an Audit Committee, comprised of three members. From 1 July 2022 to 31 August 2022, the Committee comprised of Mr Lawrie Conway (Committee Chair), Ms Susie Corlett and Mr Paul Harris. From 1 September until present, the Committee comprised of Mr Bruce Cox (Committee Chair), Ms Susie Corlett and Mr Paul Harris. All Committee members were or are independent Non-Executive Directors, including the Committee Chairs (Mr Lawrie Conway and Mr Bruce Cox). The Committee Chair is not the chair of the Board. The Committee has a Committee Charter which can be found at https://www.aureliametals.com.au/about/corporate-governance. The relevant qualifications and experience of the members of the Committee, the number of times the Committee met throughout the reporting period and individual attendances at those meetings are detailed in the Company's 2023 Directors' Report.

Principle and Recommendation	Complies in full for whole period	Commentary
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.		
<u>Recommendation 4.2</u> 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.	Yes	The Interim Chief Executive Officer and/or Chief Executive Officer (as relevant) and the Chief Financial Officer provided a declaration to the Board for each half year financial report and each annual financial report and assured the Board that such declaration was founded on a sound system of risk management and internal control and that the system was operating effectively in all material respects in relation to financial reporting risks.
<u>Recommendation 4.3</u> 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	The Company has a process in place to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. This process was disclosed in the Company's 2022 Annual Report and is also disclosed in the Company's 2023 Annual Report.
<u>Principle 5 – Make timely and balanced disclosure</u>		
<u>Recommendation 5.1</u> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company's Continuous Disclosure Policy can be found at https://www.aureliametals.com.au/about/corporate-governance .
<u>Recommendation 5.2</u>	Yes	All Board members receive copies of the Company's market announcements (via automated notifications) promptly after

Principle and Recommendation	Complies in full for whole period	Commentary
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.		they have been made to the ASX. This is also reflected in the Company's Continuous Disclosure Policy which can be found at https://www.aureliametals.com.au/about/corporate-governance .
<u>Recommendation 5.3</u> 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	Prior to giving any new investor or analyst presentation, the Company releases a copy of the presentation to the market on the ASX Markets Announcement Platform. This is also reflected in the Company's Shareholder Communications Standard which can be found at https://www.aureliametals.com.au/about/corporate-governance .
<u>Principle 6 – Respect the rights of security holders</u>		
<u>Recommendation 6.1</u> A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website includes an overview of the Company's current business, structure and history and a corporate governance page from which each of the Company's key governance documents can be viewed and downloaded. This information can be found at: • https://www.aureliametals.com.au/about/about-aurelia; • https://aureliametals.com/what-we-do/operations/; • https://aureliametals.com/what-we-do/projects/; and • https://www.aureliametals.com.au/about/corporate-governance. The Company's website also includes the following: • Names and biographical details of all Directors and Senior Executives; • Copies of annual reports; • ASX announcements, including half yearly and quarterly reports; • Investor presentations and recordings of investor conference calls; and • Contact details for the Company and the Company's share registry.

Principle and Recommendation	Complies in full for whole period	Commentary
<u>Recommendation 6.2</u> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company undertakes open quarterly investor calls presented by the Company's Senior Executives, the access details for which are announced at least 24 hours prior on the ASX Markets Announcement Platform to allow time for investors to register. These investor calls often involve a presentation about the Company generally as well as its financial and operating performance for the quarter, along with an opportunity for shareholders and investors to ask questions of the Senior Executives. Prior to any investor call, any presentation is released to the market on the ASX Markets Announcement Platform. The Company has also approved a Shareholder Communication Standard which can be found at https://www.aureliametals.com.au/about/corporate-governance. The Shareholder Communication Standard was reviewed and updated during the reporting period (in accordance with the requirements of the Standard), and the revised Standard was approved by the Board on 24 May 2023). The Company's website contains links to all announcements made to the ASX, presentations to investors and analysts, transcripts of investor calls and recordings of general meetings which can be found at: https://www.aureliametals.com.au/investors/company-reporting.
<u>Recommendation 6.3</u> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company actively engages and encourages shareholder participation at shareholder meetings by: • Allowing shareholders to attend and vote in person; • Allowing shareholders to attend and vote by proxy; • Allowing shareholders to attend and vote online, all of which allow flexibility, whereby geographically dispersed shareholders can participate; • Allowing shareholders to lodge questions before the AGM and also ask questions during the AGM (virtually or in person); and • Responding at the AGM to any shareholder questions asked. Shareholders who are unable to attend an AGM are encouraged to vote on the proposed motions by appointing a proxy via the proxy form that accompanies the notice of meeting, or online through the Company's share registry website.
<u>Recommendation 6.4</u> 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 at general meetings are decided by poll.
<u>Recommendation 6.5</u> 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	Shareholders may elect to receive all communications from the Company (including notification that the Annual Report is available to view, notices of meeting and any dividend payment statements) electronically. There is information on the Company's website at https://www.aureliametals.com.au/investors/receive-documents regarding shareholders' election to receive (or not receive) certain documents or make a request to be sent documents electronically. The contact details of the Company (street address, phone and email) are available on the Company's website and shareholders can contact the Company's share registry by email or phone (https://aureliametals.com/about/contact-us/).

Principle and Recommendation	Complies in full for whole period	Commentary
Principle 7 – Recognise and manage risk		
<u>Recommendation 7.1</u> 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 satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Board has a Sustainability & Risk Committee, comprised of three members (Ms Susie Corlett, Ms Helen Gillies and Mr Bob Vassie), all of whom are independent Non-Executive Directors, including the Committee Chair (Ms Susie Corlett). The Committee has a Committee Charter which can be found at https://www.aureliametals.com.au/about/corporate-governance. The members of the Committee, the number of times the Committee met throughout the reporting period and individual attendances at those meetings are detailed in the Company's 2023 Directors' Report. The oversight of financial risk is predominantly the domain of the Audit Committee.
<u>Recommendation 7.2</u> 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 that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	During the reporting period, the Sustainability & Risk Committee and Board reviewed the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Company maintains a risk register which details key business, financial and non financial risks and the controls in place to ensure a sound system of risk management and internal control. The Board's Audit Committee assists the Board in fulfilling its risk management responsibilities in the area of financial reporting and in the oversight of external and internal audits and other internal controls.

Principle and Recommendation	Complies in full for whole period	Commentary
<u>Recommendation 7.3</u> 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.	Yes	The Company has an internal audit function that assists the Board by undertaking an objective evaluation of the Company's internal control framework. The internal auditor is engaged by the Board and the Audit Committee is responsible for overseeing the internal audit function. The Audit Committee's key roles in this regard are: • Reviewing the performance of the internal auditor; • Approval of the rolling three-year internal audit plan, which is reassessed and updated on an annual basis to focus on areas of risk within the business; • Reviewing significant internal audit findings and actions taken by management to address these; • Facilitating a direct line of communication from the internal auditor which is independent of management; and • When requested by the Board, the Audit Committee also reviews the processes and internal controls that management have put in place to ensure compliance with laws, regulations and internal codes of conduct. The Company engaged Deloitte as the internal audit services provider for a three-year term with effect from 1 July 2021. The Company's internal audit program was put on hold in FY23, however existing controls and processes were in place for the financial year. The Board requests and receives input from its external financial auditor on its internal controls and processes as part of its interim and annual financial reporting process. The Board also relies on the risk management and internal control systems described in Section 7.2 to ensure that appropriate control activities are undertaken to support effective risk management and internal control processes.
<u>Recommendation 7.4</u> 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.	Yes	Details of the material business risks, including environmental and social risks, faced by the Company are set out in the Company's Operations and Financial Review in the 2023 Directors' Report and the Company's risk management framework is set out in the Sustainability section of the 2023 Annual Report.
Principle 8 – Remunerate fairly and responsibly		
<u>Recommendation 8.1</u> 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:	Yes	The Board has a Remuneration & Nomination Committee, comprised of three members (Mr Paul Harris, Ms Helen Gillies and Mr Bob Vassie), all of whom are independent Non-Executive Directors, including the Committee Chair (Mr Paul Harris). The Committee has a Committee Charter which can be found at https://www.aureliametals.com.au/about/corporate-governance. The members of the Committee, the number of times the Committee met throughout the reporting period and individual attendances at those meetings are detailed in the Company's 2023 Directors' Report.

Principle and Recommendation	Complies in full for whole period	Commentary
(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.		
<u>Recommendation 8.2</u> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company's policies and practices regarding the remuneration of Directors and Key Management Personnel, are detailed in the Company's 2023 Remuneration Report which forms of part of the Company's 2023 Directors' Report. The aggregate fee pool available for Non-Executive Director remuneration approved by the Company's shareholders is \$1,000,000 per annum. The fees for the roles of Chair, Non-Executive Director, Chair of a Board Committee and Member of a Board Committee are detailed in the 2023 Remuneration Report. Senior Executive remuneration consists of fixed remuneration (base salary, allowances and superannuation) and variable remuneration (short and long-term performance incentives). Long term performance incentives include performance rights granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of long-term incentives is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of performance hurdles. The remuneration of Senior Executives is reviewed on an annual basis to ensure that it is comparative in the market, competitive, and that it is appropriate to retain the highest calibre employees to achieve the Company's current and future business needs. All Senior Executive remuneration including short-term and long-term incentive awards are approved by the Board.

Principle and Recommendation	Complies in full for whole period	Commentary
<u>Recommendation 8.3</u> 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.	Yes	The Company's Securities Trading Policy prohibits employees from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the equity-based remuneration scheme. The Securities Trading Policy can be found at https://www.aureliametals.com.au/about/corporate-governance.

Attachment 1 – Board Skills Matrix

