

Corporate Governance Disclosures - Financial Year Ended 30 June 2024

Corporate Governance Council recommendation

We have followed the recommendation in full for the whole of the period above. We have disclosed

Principle 1 – Lay solid foundations for management and oversight

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| 1.1 | <p>A listed entity should disclose:</p> <p>a. the respective roles and responsibilities of its board and management; and</p> <p>b. those matters expressly reserved to the board and those delegated to management.</p> | <p>The Board of Directors is the key decision-making organ of the Company. It is responsible for the strategic direction of the Company and provides guidance to the management of the Company.</p> |
| 1.2 | <p>A listed entity should:</p> <p>a. undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>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.</p> | <ol style="list-style-type: none"> 1. The Company carries out reference checks on each individual who is considered for a position as a director and as an Officer. In the case of any person being considered for a role as a director, the candidate is interviewed by fellow Directors. 2. All pertinent information is provided in AGM notice with respect to election or re-election of directors |
| 1.3 | <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p> | <p>The Company has written agreements with each director and senior executives. These agreements set out the terms of their appointment.</p> |
| 1.4 | <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p> | <p>The Company Secretary is accountable directly to the Board through the chair on all matters to do with the proper functioning of the board.</p> |
| 1.5 | <p>A listed entity should:</p> <p>a. have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable</p> | <p>The Company actively seeks to develop gender diversity within the Company.</p> |

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| | <p>objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>b. disclose that policy or a summary of it; and</p> <p>c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <ol style="list-style-type: none"> 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 2. 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. | |
| 1.6 | <p>A listed entity should:</p> <ol style="list-style-type: none"> a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. | <p>The company evaluates the performance of the Board and individual directors every December. Fellow directors review the performance of each director. The most recent performance review was carried out in December 2023.</p> |
| 1.7 | <p>A listed entity should:</p> <ol style="list-style-type: none"> a. have and disclose a process for periodically evaluating the performance of its senior executives; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. | <p>The CEO evaluates the performance of senior executives every December and this process was carried out in December 2023.</p> |

Principle 2 - Structure the board to add value

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| 2.1 | <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> a. have a nomination committee which: <ul style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> b. The Board of Directors carries out the role of the nomination committee. The Board has five members, who are independent. The Board reflects on the balance of skills that present Board Members have and seeks to identify individuals who have complementary skills. The Board as comprised is able to effectively discharge its duties and responsibilities effectively |
| 2.2 | <p>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.</p> | <p>The corporate governance statement sets out the Board's skills matrix which is summarised as follows. Two Board members have many years of experience in the mining sector both from an operational and strategic perspective. One Board Member and a Senior Executive have significant experience in capital raising, and accounting. One member is a mining engineer; while another has significant international business exposure. The fifth member is well versed in the training and education of indigenous Australians.</p> |

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| 2.3 | <p>A listed entity should disclose:</p> <p>a. the names of the directors considered by the board to be independent directors;</p> <p>b. if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c. the length of service of each director.</p> | <p>a. Mr John Lester, Mr Frederick Salkanovic, Mr Stephen O’Grady, Gillian King and Mr Lu Ning Yi are all independent directors.</p> <p>b. All directors are independent</p> <table border="1" data-bbox="1223 424 1957 612"> <tr> <td>John Lester</td> <td>Appointed</td> <td>06 November 2017</td> </tr> <tr> <td>Frederick Salkanovic</td> <td>Appointed</td> <td>31 August 2017</td> </tr> <tr> <td>Lu Ning Yi</td> <td>Appointed</td> <td>30 November 2015</td> </tr> <tr> <td>Stephen John O’Grady</td> <td>Appointed</td> <td>09 June 2020</td> </tr> <tr> <td>Gillian Catherine King</td> <td>Appointed</td> <td>06 May 2021</td> </tr> </table> | John Lester | Appointed | 06 November 2017 | Frederick Salkanovic | Appointed | 31 August 2017 | Lu Ning Yi | Appointed | 30 November 2015 | Stephen John O’Grady | Appointed | 09 June 2020 | Gillian Catherine King | Appointed | 06 May 2021 |
| John Lester | Appointed | 06 November 2017 | | | | | | | | | | | | | | | |
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| Stephen John O’Grady | Appointed | 09 June 2020 | | | | | | | | | | | | | | | |
| Gillian Catherine King | Appointed | 06 May 2021 | | | | | | | | | | | | | | | |
| 2.4 | <p>A majority of the board of a listed entity should be independent directors.</p> | <p>All the five directors of the Board are independent.</p> | | | | | | | | | | | | | | | |
| 2.5 | <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p> | <p>Mr John Lester acted as the Chairman at all Board Meetings and is an independent director.</p> | | | | | | | | | | | | | | | |
| 2.6 | <p>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.</p> | <p>An induction program and manual have been developed for new directors. In addition, new and existing directors are encouraged to undertake courses with institutions such as the Australian Institute of Company Director and/or the Governance Institute</p> | | | | | | | | | | | | | | | |

| Principle 3 – Act ethically and responsibly | | |
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| 3.1 | A listed entity should articulate and disclose its values. | <p>The Company's Values include:</p> <ul style="list-style-type: none"> • Respect; • Integrity; • Teamwork; • Ownership, and • Courage. |
| 3.2 | <p>A listed entity should:</p> <ol style="list-style-type: none"> a. have a code of conduct for its directors, senior executives and employees; and b. disclose that code or a summary of it. | <p>A code of conduct has been developed for the Company's directors and senior executives. The Code outlines courses of action to be followed and deal with issues such as Insider trading, Whistleblower and Share Trading Policy.</p> <p>The Code of Conduct is available in the Corporate Governance section of the Company's website at www.classicminerals.com.au</p> |
| 3.3 | <p>A listed entity should:</p> <ol style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | <p>The Company has a Whistleblower Policy that encourages employees to speak up about any unlawful, unethical, or irresponsible behaviour contrary to the Company's policies and values.</p> <p>The Whistleblower Policy is available in the Corporate Governance section of the Company's website at www.classicminerals.com.au</p> <p>The Board is responsible for overseeing the Whistleblower Policy and management report material incidents under this policy.</p> |
| 3.4 | A listed entity should: | |
| | a) Have and disclose an anti-bribery and corruption policy; and | <p>The Company has an Anti-Bribery and Anti-Corruption Policy that prohibits the giving of bribes, secret commissions and other improper conduct in line with the Company's values. The Anti- Bribery and Anti-Corruption Policy is available in the</p> |

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| | | Corporate Governance section of the Company's website at www.classicminerals.com.au |
| | b) Ensure that the board or a committee of the board is informed of any material breaches of that policy. | The Board is responsible for overseeing the Anti-Bribery and Anti-Corruption Policy and management report material incidents under this policy. |

| Principle 4 – Safeguard integrity in corporate reporting | | |
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| 4.1 | <p>The board of a listed entity should:</p> <p>a. have an audit committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board, 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 <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>b. As the Company's Board of Directors comprises five Members it is considered efficient to have all five Board members carry out the role of an Audit Committee.</p> |
| 4.2 | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial</p> | <p>On a half-yearly basis, the Board receives a declaration from the Chief Executive Officer and Company Secretary covering the matters set out in section 295A of the Corporations Act 2001. This declaration acknowledges that the financial records of the Company for a financial</p> |

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| | statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | <p>year have been properly maintained in accordance with the Act and that the financial statements and the notes for the financial year comply with the accounting standards and give a true and fair view of the financial position and performance of the Company.</p> <p>The declaration is given before the Directors approve any audited financial statements for the financial year.</p> |
| 4.3 | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | <p>All periodic corporate reports that are released to the market are reviewed by the Company's management team, including the relevant competent persons, and sent to the Board for review and approval prior to release.</p> <p>The external auditor reviews the half-year accounts and audits the full year accounts of the Company.</p> |

Principle 5 – Make timely and balanced disclosure

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| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligation under listing rule 3.1; and | <p>The Company has a written policy for complying with its continuous disclosure obligations.</p> <p>The Company's Continuous Disclosure Policy sets out the Company's obligations in relation to continuous disclosure and is designed to ensure that announcements made by the Company are timely, factual, complete and are expressed in a clear, objective manner. It is also designed to ensure that protocols are in place to effectively deal with information that may need to be released to the market.</p> <p>The Company's Continuous Disclosure Policy is disclosed in the Corporate Governance section of its website at www.classicminerals.com.au.</p> |
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| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | Material market announcements are provided to the Board prior to announcements being 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. | All substantive investor and analyst presentations are released to the ASX ahead of the presentation. |

Principle 6 – Respect the rights of security holders

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| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | <p>The company maintains a website which is available to be viewed at http://www.classicminerals.com.au. This website is regularly updated.</p> <p>The Corporate Governance page of the Company's website provides access to key policies, procedures and charters of the Company including the latest Corporate Governance Statement.</p> |
| 6.2 | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | <p>The Company has a Shareholder Communications Policy which aims to ensure that shareholders are fully informed by communicating to them through:</p> <ul style="list-style-type: none"> • Continuous disclosure reporting to the ASX; • Quarterly, half yearly and annual reports; and • Media releases, copies of which are lodged with the ASX and placed on the Company's website. <p>The Company website also provides a platform to disclose ASX releases, periodic reports, press releases, notices and presentations as well as the contact details of the Company and Share Registry to enable shareholders to make contact.</p> |
| 6.3 | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | <p>The Company has a Shareholder Communications Policy which aims to promote shareholder participation at all Annual and General Meetings.</p> <p>The Board encourages the full participation of shareholders at the Annual General Meeting to ensure a high level of identification with the Company's strategy and goals and to</p> |

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| | | encourage communication and contact with the Board. Important issues are presented to shareholders as single resolutions. |
| 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. | All resolutions at Company Meetings are decided by poll. |
| 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. | Security holders are given the option to receive electronic communications from and send electronic communications to the entity. This correspondence is sent out to security holders by the company's Share Registry. |

Principle 7 – Recognise and Manage Risk

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| 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> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p>b. The Company considers that the Board is the appropriate entity to review and monitor all Risks. Risks are identified on a regular basis and discussed by Board members. The Company does not consider that it is of a size to warrant individual committees.</p> |
| 7.2 | <p>The board or a committee of the board should:</p> <ol style="list-style-type: none"> 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. | <ol style="list-style-type: none"> a. The entity's risk management is reviewed annually. b. The details of the review are tabled to the Board annually. |
| 7.3 | <p>A listed entity should disclose:</p> <ol style="list-style-type: none"> 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. | <p>b. The company considers the Board to be the most appropriate organ to evaluate the processes and to seek continual improvement in internal audit and risk management.</p> |

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| 7.4 | A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. | The entity does not have any material exposure to economic, environmental or social sustainability risks. |
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Principle 8 – Remunerate fairly and responsibly

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| 8.1 | <p>The board of a listed entity should:</p> <p>a. have a remuneration committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>b. The Company believes that the Board of Directors is the most suitable organ of the Company to consider remuneration matters. The Board considers the remuneration of directors and senior executives from other mining companies for comparison.</p> |
| 8.2 | <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> | <p>The Board of Directors monitor salaries offered by Companies of a similar size and within the mining sector.</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>a. The Company does not have an equity-based remuneration scheme.</p> <p>b. The Company's Security Trading Policy is available in the Corporate Governance section of the Company's website at www.classicminerals.com.au</p> |

| Principle 9 – Additional recommendations that apply only in certain cases | | |
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| 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. | Does not apply. |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | Does not apply. |
| 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. | Does not apply. |

| Additional disclosures applicable to externally managed listed entities | | |
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| - | <p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <ul style="list-style-type: none"> a. the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; b. the role and responsibility of the board of the responsible entity for overseeing those arrangements. | N/A |
| - | <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> | N/A |