

# 2021 ANNUAL CORPORATE GOVERNANCE STATEMENT

---

## Introduction

The Board of Andromeda Metals Limited ("Andromeda" or "Company") is committed to responsible financial and business practices and the highest standards of corporate governance to protect and advance shareholder's interests.

This Corporate Governance Statement provides information about the Company's corporate governance practices in compliance with ASX Listing Rule 4.10.3 and the *ASX Corporate Governance Principles and Recommendations (Fourth Edition) (Recommendations)* (**Recommendations**). The Company has adopted and significantly complies, to the extent appropriate to the size and nature of the Company's operations, with the Recommendations except where specifically stated.

The information in this Corporate Governance Statement is current as at 23 September 2021 and has been approved by the Board of the Company on 23 September 2021.

The governance documents referred to in this Corporate Governance Statement are available on the Company's website at [www.andromet.com.au](http://www.andromet.com.au).

## ASX Corporate Governance Principles and Recommendations

### Principle 1: Lay solid foundations for management and oversight

#### The Board

The Board has responsibility for the overall corporate governance of the Company including demonstrating leadership, setting and overseeing strategic direction, establishment of goals for management, and monitoring the achievement of those goals.

#### Board Charter

The Board Charter establishes and defines the roles and responsibilities of the Board and Management, which can be accessed from the Company's website at [www.andromet.com.au/who-we-are/corporate-governance/](http://www.andromet.com.au/who-we-are/corporate-governance/).

#### Responsibilities

The Board retains full responsibility for overseeing and appraising the Company's strategies, policies and performance. To assist with discharging its responsibilities it has established the following committees:

1. Audit and Risk Committee; and
2. Remuneration Committee.

The Board's key functions include:

- representing and serving the collective interests of security holders and other stakeholders;
- the adoption, alteration and monitoring of a strategic plan and objectives for the Company;
- approving the entity's values and code of conduct to underpin the desired culture within the entity;
- taking steps to maximise performance of the Company to sustain the growth and success of the Company;
- overseeing the prudent management of the Company's risks and its capital and ensuring the Company has adequate internal controls;
- approving operating budgets and major capital expenditure and public financial reports;
- overseeing integrity of the Company, encouraging ethical behaviour, including instilling the Company's values, compliance with the Company's Code of Conduct and all policies which underpin the desired culture;
- ensuring that the directors and senior management collectively have the full range of skills needed for the effective and prudent operation of the Company; and
- the evaluation of the effectiveness of the performance of the Board, Committees, directors and senior executives.

### **Appointment of Directors and Senior Executives**

The Board will identify suitable candidates with appropriate skills, experience, expertise and diversity to complement the existing Board and Executive Team, in order for the Company to discharge its duties and pursue its business objectives effectively.

The Company will also undertake appropriate checks on any candidate for a board or senior executive role and seek confirmation to ensure that the board candidate has sufficient time to fulfil their responsibilities as a director.

The Board will provide relevant material information to security holders for board members seeking re-election to enable security holders to make informed decisions on whether or not to re-elect a director.

Upon the appointment of a director or senior executive the Company will arrange a written agreement, setting out the terms of appointment, expectations and responsibilities of the role, remuneration, director independence requirements (if applicable), access to corporate resources and confidentiality requirements. The directors and executives are also provided a Deed of Indemnity, Access and Insurance which indemnifies the director in respect of certain liabilities and legal expenses incurred by them whilst acting as a director or officer and insures them against certain risks they are exposed to as a director or officer of the Company.

### **Evaluation of the Board**

In accordance with the Board Charter, the performance of the Board, Committees and individual directors are the responsibility of the Board. The Board provides evaluation and feedback during the year on the performance of directors. The remuneration committee is currently auditing the annual performance review process with the aim of implementing this new process in the current financial year

### **Evaluation of senior executive performance**

The Board reviews the performance of the Managing Director and senior executives annually against agreed financial and non-financial performance measures, based on the level of achievement of a number of company level and individual performance hurdles. The Managing Director undertakes a similar annual review of the performance of the other senior executives, which is reviewed by the Board and the Remuneration Committee. As the remuneration committee is currently reviewing the annual performance review process, an informal review of the Managing Director and senior executives occurred in the 2021 financial year.

### **Company Secretary**

In accordance with the Board Charter, the Company Secretary is responsible for the implementation of the Company's corporate governance policies and practices and the coordination of the Board and its Committees.

### **Diversity**

The Company is committed to being an inclusive workplace that values and promotes diversity in the workplace. The Company provides a working environment which is free from unlawful discrimination, harassment, bullying and victimisation. The Company recognises that a diverse range of perspectives within the workforce facilitates good decisions, business practices and ethical behaviours.

The Company has recently determined it will include diversity responsibilities to its Remuneration Committee and is currently developing a Diversity Policy. The current proportions of men and women in the Company is as follows:

Board	nil
Senior Executive Positions*	33%
Across the Company	25%

\* senior executives includes CFO, Chief Geologist & Company Secretary

## **Principle 2: Structure the Board to be effective and add value**

### **Nomination Committee**

The Board has determined it will increase the scope of the Remuneration Committee to include the responsibilities of a Nomination Committee which will assist with the structure, performance and effectiveness of the Board. This committee assists with board composition, succession planning, director induction and continued professional development and evaluation of the board, its committees and individual directors.

### **Charter**

The Charter of the Remuneration Committee is available on the Company's website [www.andromet.com.au/who-we-are/corporate-governance/](http://www.andromet.com.au/who-we-are/corporate-governance/).

### **Composition and Membership**

The members of the Remuneration Committee are Mr Rhod Grivas and Mr Andrew Shearer, both of whom are independent directors. The current size and structure of the Board means there are currently no other non-executive directors that can join the committee. Future non-executive director appointments to the Board will lead to future appointments to the Remuneration committee to increase its membership.

The committee is chaired by the Board Chair, Mr Rhod Grivas. The committee met twice during the 2021 financial year.

### **Skills**

The Board, as it is currently constituted, has a broad range of skills, knowledge and experience which is sufficient and appropriate to steer the strategic direction of the Company, challenge management and discharge its obligations effectively. The Company is currently developing a Board Skills Matrix. The individual qualifications and experience of each of the directors is set out in the Director's Report within the 2021 Annual Report, which is available on the Company's website at [www.andromet.com.au](http://www.andromet.com.au).

### **Independence**

The ability of directors to exercise independent judgement is a crucial feature of good corporate governance. Independent, non-executive directors are unfettered by management and free from any business or other relationship that could materially interfere with the independent exercise of their judgement.

The Board has determined both Mr Rhod Grivas and Mr Andrew Shearer are independent directors on the basis that they are free of any interest, position, or relationship that might influence or reasonably be perceived to influence, in a material respect their capacity to exercise independent judgement. It is noted that in February 2021 Rhod Grivas, the Company Chair, was engaged as a consultant to the Company, to provide support to the executive team, on a short-term ad hoc basis, whilst the Company transitions from an explorer to a developer. The Board has determined that this has not compromised his capacity to bring independent judgement to bear on issues brought before the board and to act in the best interests of the Company.

The length of the service of all the directors is subject to the Company's Constitution, the ASX Listing Rules and the seeking of re-election every 3 years which is to be approved by shareholders.

### **Induction**

All new directors participate in an induction program which involves senior management. The induction program includes briefings on the Company's strategy, organisation structure, corporate governance practices, risk management framework, culture, charters and policies regarding the required ethical conduct of directors and employees.

The Company supports appropriate professional development opportunities where required for directors and senior management to develop and maintain the skills and knowledge needed to perform their roles effectively.

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

#### **Values**

The Company is currently formally determining its mission, vision and core values and will articulate and disclose these on their website once finalised.

#### **Code of Conduct**

The Company has adopted a Code of Conduct to guide the standards of ethical behaviour expected of directors, officers and employees in the performance of their work. In summary, the Code of Conduct requires directors, officers and employees to:

- act in the best interests of the Company and with honesty, integrity and fairness;
- comply with the laws and regulations which apply to the Company and its operations;
- not knowingly participate in any illegal or unethical activity;
- immediately report any concern about a possible breach of the Code of Conduct or any reportable matter under the Code;
- not enter into any arrangement or participate in any activity that would conflict with the interests of the Company or cause the Company to breach any of its legal or regulatory obligations;
- not act in a way which would be likely to negatively affect the Company's reputation;
- not take advantage of the Company's property or information or your position (or opportunities arising from these) for personal gain or to compete with the Company; or
- not take advantage of or misuse a third party's property or information.

The Code of Conduct is available at the Company's website: [www.andromet.com.au/who-we-are/corporate-governance/](http://www.andromet.com.au/who-we-are/corporate-governance/).

#### **Whistleblower Policy**

The Company has adopted a Whistleblower Policy which governs the process through which employees and others can notify the Company of potential violations or concerns. The purpose of this Policy is to help detect and address undesirable conduct and to enable employees and contractors to work in a supportive working environment. The Board is informed of any material incidents reported under the Whistleblower Policy.

A copy of the Whistleblower Policy is available on the Company's website: [www.andromet.com.au/who-we-are/corporate-governance/](http://www.andromet.com.au/who-we-are/corporate-governance/)

#### **Anti-bribery and Corruption Policy**

The Company is yet to adopt an Anti-Bribery & Corruption Policy, however intends to develop and adopt a policy in the 2022 financial year.

### **Principle 4: Safeguard integrity of corporate reports**

#### **Audit and Risk Committee**

The Company has established an Audit and Risk Committee which assists the Board in fulfilling its statutory and fiduciary obligations by providing independent and objective recommendations and assurance on the effectiveness of governance, operational risk management, financial reporting, internal control processes and the external audit.

#### **Charter**

The Charter of the Audit and Risk Committee is available on the Company's website [www.andromet.com.au/who-we-are/corporate-governance/](http://www.andromet.com.au/who-we-are/corporate-governance/).

#### **Composition of the Audit and Risk Committee**

The Audit and Risk Committee comprises two non-executive directors, both of whom are independent directors, and is chaired by Mr. Andrew Shearer an independent chair, who is not the Chair of the Board. The Company will consider adding to the membership of the committee in the near future.

### **Technical expertise**

The experience and qualifications of each member of the Audit & Risk Committee is available on the Company's website at: <http://www.andromet.com.au/corporate/board-and-management>.

### **Meetings**

The Audit and Risk Committee meets at least twice per year to coincide with the review of the half year and annual financial reports to satisfy its objectives. The committee met twice during the 2021 financial year.

### **Reporting**

The Chair of the Audit and Risk Committee communicates the findings of the Committee to the Board after each meeting.

The Company's Charter of the Audit and Risk Committee has adopted a formal policy on the appointment and independence of the external auditors to ensure appropriate control processes are in place to review the nomination and performance of the external auditor.

The directors require the Managing Director and the Chief Financial Officer (CFO) to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results, and are in accordance with relevant accounting standards. This statement also includes that the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board.

Currently the Company does not have an internal audit function, however the recently amended Audit and Risk Committee Charter has provided for the engagement of an internal auditor as required.

The external auditor attends each AGM and is available to answer shareholder questions at the AGM.

Any unaudited periodic reports have several levels of review and checking, including the Financial Controller, CFO, and the Board.

### **Principle 5: Make timely and balanced disclosure**

The Board has adopted a Continuous Disclosure Policy, which sets out the key obligations of the Board and senior management to ensure that the Company complies with its disclosure obligations under the ASX Listing Rules and the Corporations Act.

The Board has overall responsibility for the establishment, implementation and supervision of the Company's continuous disclosure, however it has delegated authority to the Company Secretary (and other authorised representatives from time to time) for the release of market communications.

The Board receives a copy of all announcements upon release to the market, and all new and substantive investor or analyst presentations are released to the market ahead of when it is presented.

The Company is committed to regularly communicating with shareholders in a timely, accessible and clear manner with respect to both procedural matters and major issues affecting the Company. The Company's Continuous Disclosure Policy sets out the practices which the Company implements to support effective communication with its shareholders.

A copy of the Company's Continuous Disclosure Policy is available on the Company's website at: [www.andromet.com.au/who-we-are/corporate-governance/](http://www.andromet.com.au/who-we-are/corporate-governance/).

## **Principle 6: Respect the rights of security holders**

The Company aims to communicate all important information relating to the Company to its shareholders. The Company's website at [www.andromet.com.au](http://www.andromet.com.au) contains extensive information about the Company, its activities, portfolio, investment performance, the directors and senior executives. It is updated regularly to keep shareholders informed at all times.

The Company has a Shareholder Communications Policy which details the way in which it manages its communication with security holders and includes:

- ensuring all ASX announcements are published on the Company's website;
- publishing all Company charters and policies on its website;
- encouraging security holders to attend the Annual General Meeting and participate in the meeting either in person or by representative;
- encouraging security holders to submit questions to the Board and to the Company's auditors at its Annual General Meetings;
- providing the option for security holders to sign up to receive ASX announcements via email;
- providing an opportunity for security holders to contact the company via phone or website form via the Company's website; and
- shareholders can also elect to communicate with the Company's share registry electronically.

All substantive resolutions at shareholder meetings are determined by a poll.

## **Principle 7 – Recognise and manage risk**

The Board considers ongoing risk management to be a core component of the management of the Company, with the Board providing oversight and stewardship. Material risks affecting the Company are actively monitored and managed through the adopted corporate risk register together with internal procedures designed to provide reasonable assurance as to the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with relevant laws and regulations maintained by the Audit and Risk Committee.

### **Charter**

The Charter of the Audit and Risk Committee is available on the Company's website [www.andromet.com.au/who-we-are/corporate-governance/](http://www.andromet.com.au/who-we-are/corporate-governance/).

### **Composition of the Audit and Risk Committee**

The Audit and Risk Committee comprises two independent non-executive directors. The Audit and Risk Committee is chaired by Mr. Andrew Shearer an independent chair, who is not the Chair of the Board. The Company will consider adding to the membership of the committee in the near future.

### **Meetings**

The Audit and Risk Committee meets at least twice per year to coincide with the review of the half year and annual financial reports to satisfy its objectives. The committee met twice during the 2021 financial year.

### **Risk Management Framework**

The Company's Risk Management Framework is currently being reviewed and updated by the Company as it positions itself from being an explorer to a developer and producer. The reviewed and amended Risk Management Framework will be reviewed and approved by the Audit and Risk Committee prior to implementation by the Company. Part of this review process will be determining if the Company has any emerging exposure to environmental or social issues and how to manage those risks.

The Board Audit and Risk Committee Charter is available on the Company's website at: [www.andromet.com.au](http://www.andromet.com.au).

## **Principle 8 – Remunerate fairly and responsibly**

The Board has established a Remuneration Committee which operates under the Remuneration Committee Charter. The charter is available on the Company's website at [www.andromet.com.au/who-we-are/corporate-governance/](http://www.andromet.com.au/who-we-are/corporate-governance/).

### **Remuneration Committee**

The Board has established a Remuneration Committee to make recommendations to the Board regarding director remuneration so as it is sufficient to attract and retain high quality directors and to recommend executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

### **Composition and Membership**

The members of the Remuneration Committee are Mr Rhod Grivas and Mr Andrew Shearer, both of which are deemed to be independent directors. The committee is chaired by the Board Chair, Mr Rhod Grivas. The committee met twice during the 2021 financial year.

### **Meetings**

The Charter of the Remuneration Committee dictates that it is to meet at least two times each year in order for the Committee to fulfil its obligations.

For details of the number of meetings of the Committee held during the year, and the attendees at those meetings, refer to Meetings of Directors in the 2021 Annual Report.

### **Disclosure**

The policies and practices regarding remuneration of directors and senior executives are contained within the remuneration report of the 2021 Annual Report.

### **Equity-based remuneration**

The Company's remuneration policy is to ensure that remuneration is competitive in attracting, motivating, and retaining employees of high calibre and appropriately reflect the duties and responsibilities of each executive. The Company offers a combination of fixed annual remuneration and performance related remuneration through its Employee Incentive Plan. The purpose of this equity-based remuneration scheme is to create a strong link between increasing shareholder value and executive reward.

Company policy prohibits executives from entering into transactions which limit the economic risk of participating in the scheme.

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

<b>ANDROMEDA METALS LIMITED</b>
---------------------------------

ABN/ARBN

<b>75 061 503 375</b>
-----------------------

Financial year ended:

<b>30 JUNE 2021</b>
---------------------

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

This URL on our website: <https://www.andromet.com.au/who-we-are/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 23 September 2021 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: 29 September 2021

Name of authorised officer authorising lodgement: Andrea Betti (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://www.andromet.com.au/who-we-are/corporate-governance/charters/">https://www.andromet.com.au/who-we-are/corporate-governance/charters/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
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
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
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

<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 <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>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&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:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&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</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the 2021 Corporate Governance Statement located at:</p> <p><a href="https://www.andromet.com.au/who-we-are/corporate-governance/">https://www.andromet.com.au/who-we-are/corporate-governance/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="https://www.andromet.com.au/who-we-are/corporate-governance/">https://www.andromet.com.au/who-we-are/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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>
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"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the 2021 Corporate Governance Statement located at:</p> <p><a href="https://www.andromet.com.au/who-we-are/corporate-governance/">https://www.andromet.com.au/who-we-are/corporate-governance/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="https://www.andromet.com.au/who-we-are/corporate-governance/">https://www.andromet.com.au/who-we-are/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 <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 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>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</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 <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>
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 in the 2021 Corporate Governance Statement located at: <a href="https://www.andromet.com.au/who-we-are/corporate-governance/">https://www.andromet.com.au/who-we-are/corporate-governance/</a> and, where applicable, the information referred to in paragraph (b) in the 2021 Corporate Governance Statement located at: <a href="https://www.andromet.com.au/who-we-are/corporate-governance/">https://www.andromet.com.au/who-we-are/corporate-governance/</a> and the length of service of each director in the Directors Report section of the 2021 Annual Report located at: <a href="https://www.andromet.com.au/investors/annual-reports/">https://www.andromet.com.au/investors/annual-reports/</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
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
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>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input type="checkbox"/> and we have disclosed our values at: ..... [insert location]	<input checked="" 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://www.andromet.com.au/who-we-are/corporate-governance/policies/">https://www.andromet.com.au/who-we-are/corporate-governance/policies/</a>	<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>
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://www.andromet.com.au/who-we-are/corporate-governance/policies/">https://www.andromet.com.au/who-we-are/corporate-governance/policies/</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: ..... [insert location]	<input checked="" 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 <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 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>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 <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 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://www.andromet.com.au/who-we-are/corporate-governance/policies/">https://www.andromet.com.au/who-we-are/corporate-governance/policies/</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://www.andromet.com.au/who-we-are/corporate-governance/">https://www.andromet.com.au/who-we-are/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 in the 2021 Corporate Governance Statement located at: <a href="https://www.andromet.com.au/who-we-are/corporate-governance/">https://www.andromet.com.au/who-we-are/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

## 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 <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 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>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input 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>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</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 <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>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</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 <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>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</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><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 in the 2021 Annual Report located at:</p> <p><a href="https://www.andromet.com.au/investors/annual-reports/">https://www.andromet.com.au/investors/annual-reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 in the 2021 Corporate Governance Statement located at:</p> <p><a href="https://www.andromet.com.au/who-we-are/corporate-governance/">https://www.andromet.com.au/who-we-are/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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: ..... <i>[insert location]</i>	<input checked="" type="checkbox"/> 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable