



# CORPORATE GOVERNANCE STATEMENT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

This Corporate Governance Statement is current as at 28 March 2024 and has been approved by the Board of the Company on that date. This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 31 December 2023, followed the recommendations set by the ASX Corporate Governance Council in its publication “Corporate Governance Principles and Recommendations, 4<sup>th</sup> Edition” (Recommendations). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

A full copy of the Company’s corporate governance charter and associated policies, protocols and related instruments is available on the Company’s website under its “Corporate Governance” heading – <https://asraminerals.com.au/corporate-governance/>.

ASX Principal and Recommendation	Compliance yes/no	Explanation
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<b>Recommendation 1.1</b> 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 Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.  The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board’s composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors’ access to Company records and information, details of the Board’s relationship with management, details of the Board’s performance review and details of the Board’s disclosure policy.  A copy of the Company’s Board Charter, which is part of the Company’s Corporate Governance Plan, is available on the Company’s website.  The functions reserved for the Board and delegated to senior executives have been established and are further disclosed in the annual report.
<b>Recommendation 1.2</b> A listed entity should: (a) undertake appropriate checks before appointing 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	Appropriate checks have been undertaken and material information provided to security holders with regards election of directors.
<b>Recommendation 1.3</b> Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has written agreements with each of its Directors and senior executives.

<p><b>Recommendation 1.4</b> 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>Yes</p>	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, 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>
<p><b>Recommendation 1.5</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>i) the measurable objectives set for that period to achieve gender diversity;</li> <li>ii) the entity’s progress towards achieving those objectives; and</li> <li>iii) either; <ul style="list-style-type: none"> <li>a) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</li> <li>b) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<ul style="list-style-type: none"> <li>(a) Yes</li> <li>(b) No</li> <li>(c) No</li> </ul>	<ul style="list-style-type: none"> <li>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company’s website.</li> <li>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company’s progress in achieving them.</li> <li>(c) The Board does not presently intend to set measurable gender diversity objectives because: <ul style="list-style-type: none"> <li>i. the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the limited nature of the Company’s existing and proposed activities and the Board’s view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company’s plans;</li> <li>ii. if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company’s policy of appointing the best person for the job; and</li> <li>iii. 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) for each financial year will be disclosed in the Company’s Annual Report.</li> </ul> </li> </ul>
<p><b>Recommendation 1.6</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(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.</li> </ul>	<ul style="list-style-type: none"> <li>(a) Yes</li> <li>(b) No</li> </ul>	<ul style="list-style-type: none"> <li>(a) Refer to Corporate Governance policies.</li> <li>(b) No evaluations have been undertaken in the reporting period due to the current size and operations of the business. The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors in the next 12 month period.</li> </ul>
<p><b>Recommendation 1.7</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(b) disclose for each reporting period, whether a performance evaluation has been undertaken with that process during and in respect of that period.</li> </ul>	<ul style="list-style-type: none"> <li>(a) Yes</li> <li>(b) No</li> </ul>	<p>Refer to Corporate Governance policies.</p> <p>No evaluations have been undertaken in the reporting period due to the current size and nature of the business.</p> <p>The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors in the next 12-month period.</p>



<p><b>Recommendation 2.5</b> 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>No</p>	<p>time.</p> <p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is not independent Director and is not the CEO/Managing Director.</p> <p>Due to the size of the Company and only being a three-person board, the Company considers the structure of the Board to be appropriate to manage the level of activity of the Company at the current stage.</p> <p>As the Company develops it will aim to identify a suitable independent chairman at the appropriate time.</p>
<p><b>Recommendation 2.6</b> A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Yes</p>	<p>The Company will provide induction material for any new directors and, depending on specific requirements, will provide appropriate professional development opportunities for directors.</p> <p>The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p>
<p><b>Principal 3: Instil a culture of acting lawfully, ethically and responsibly</b></p>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values</p>	<p>Yes</p>	<p>The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>The Statement of Values is available on the Company's website at the Corporate Governance Section.</p>
<p><b>Recommendation 3.2</b> 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.</p>	<p>Yes</p>	<p>The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>The Code of Conduct is available on the Company's website at the Corporate Governance Section.</p> <p>Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>
<p><b>Recommendation 3.3</b> 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.</p>	<p>Yes</p>	<p>The Whistleblower Policy is available on the Company's website at the Corporate Governance Section. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>
<p><b>Recommendation 3.4</b> A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>Yes</p>	<p>The Anti-Bribery and Corruption Policy is available on the Company's website in the Corporate Governance Section.</p> <p>Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.</p>

<p><b>Principal 4: Safeguard the integrity of corporate reports</b></p>		
<p><b>Recommendation 4.1</b>  The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the relevant qualifications and experience of the members of the committee; and</li> <li>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</li> </ol> <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>No</p>	<p>The board has not established an Audit Committee due to the size of the company, the role of the committee is undertaken by the full board.</p> <p>The full Board undertakes the duties that would otherwise fall to such a committee. The Company is small, has a three-person board and a tight management structure. It relies on equity for funding and in all the circumstances, does not perceive that the gains to be derived through the operation of a formal committee structure in the manner contemplated by the Principles and Recommendations can be cost justified. The Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors and all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p> <p>The Audit Committee Charter is available on the Company's website in the Corporate Governance Section.</p> <p>The relevant member qualifications for each member are reported in the Annual Report.</p> <p>The audit committee, comprising the full board met once during the Period.</p> <p>The Company will review the need to form this committee as it develops.</p> <p>The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board was responsible for the initial appointment of the external auditor and continues to be responsible for the appointment of a new external auditor when the vacancy arises. Candidates for the position must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances.</p>
<p><b>Recommendation 4.2</b>  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>Yes</p>	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company obtains a sign off on these terms for each of its financial statements in each financial year.</p>
<p><b>Recommendation 4.3</b>  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>Yes</p>	<p>The Company will 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>Continuous Disclosure Policy is available on the Company's website in the Corporate Governance Section.</p>
<p><b>Principal 5: Make timely and balanced disclosure</b></p>		

<b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	Continuous Disclosure Policy is available on the Company's website in the Corporate Governance Section.
<b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Continuous Disclosure Policy is available on the Company's website in the Corporate Governance Section.  Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.
<b>Recommendation 5.3</b> 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	Continuous Disclosure Policy is available on the Company's website in the Corporate Governance Section.  All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
<b>Principle 6: Respect the rights of security holders</b>		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
<b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	See the Company's website in the Corporate Governance Section.
<b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	See Communication Policy on the Company's website in the Corporate Governance Section. Shareholders are encouraged to participate at all general meetings and AGMs of the Company.
<b>Recommendation 6.4</b> 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 resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
<b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
<b>Principle 7: Recognise and manage risk</b>		
<b>Recommendation 7.1</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have a committee or committees to oversee risk, each of which:             <ul style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:                 <ul style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>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</li> </ul> </li> </ul> </li> <li>(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.</li> </ul>	No	The Company does not have a separate Risk Committee.  Please refer to disclosure in relation to Recommendation 4.1 above. The board has not established a Risk Committee as the role of the committee is undertaken by the full Board.  The Company has established policies for the oversight and management of material business risks. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.  The Company's Risk Management Policy is available on the Company's website in the Corporate Governance Section. No meeting of the risk committee was held during the Period.

<p><b>Recommendation 7.2</b> 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>No</p>	<p>Management has recently developed a risk management framework and will be reviewed by the Board in the coming months.</p>
<p><b>Recommendation 7.3</b> 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>No</p>	<p>The entity does not have an internal audit function due to the current size and operation of the Board. The function is undertaken by the Board.</p> <p>The Company's Risk Management Policy is available on the Company's website in the Corporate Governance Section.</p>
<p><b>Recommendation 7.4</b> 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>Yes</p>	<p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.</p> <p>Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers.</p> <p>The Company will disclose this information in its Annual Report/on the Company's website as part of its continuous disclosure obligations.</p> <p>The entity does not have material exposure in these areas at this stage of the Company's operations. The risks relevant to the entity are disclosed on the Company's website in the Corporate Governance Section.</p>
<p><b>Principal 8: Remunerate fairly and responsibly</b></p>		
<p><b>Recommendation 8.1</b> The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>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</li> </ol> <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>No</p>	<p>The Company has not established a Remuneration Committee due to the current size and operations of the business. The full Board undertakes, on an ad-hoc unstructured basis, the duties which normally would be performed by such a committee. The Company does however have a formal Remuneration Committee policy but due to its size and limited resources, this policy is not being implemented.</p> <p>The level and composition of remuneration for directors and senior executives is readily determined by what would normally be paid to incumbents in similar sized companies.</p> <p>The Remuneration Committee Charter is available on the Company's website in the Corporate Governance Section.</p> <p>No Remuneration Committee meeting was undertaken during the period.</p>
<p><b>Recommendation 8.2</b> 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>Yes</p>	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, this information will be set out in the Company's Annual Report.</p>
<p><b>Recommendation 8.3</b> A listed entity which has an equity-based remuneration</p>	<p>Yes</p>	<p>The Company's Employee Share Plan was adopted and approved by shareholders at the Company's</p>

<p>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>Annual General Meeting. Eligible participants (directors, employees and contractors) are allowed to participate in the Plan once invited by the Board. A summary of the Plan is disclosed in the Notice of Annual General Meeting when approval was sought.</p>
<p><b>Principle 9: Additional recommendations that apply only in certain cases</b></p>		
<p><b>Recommendation 9.1</b> A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	<p>Not applicable</p>	
<p><b>Recommendation 9.2</b> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	<p>Not applicable</p>	
<p><b>Recommendation 9.3</b> A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>Not applicable</p>	