

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

WEST AFRICAN RESOURCES LIMITED

ABN/ARBN

70 121 539 375

Financial year ended:

31 December 2023

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.westafricanresources.com/corporate-overview/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 14 March 2024 and has been approved by the board.

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

Date: 14 March 2024

Name of authorised officer authorising lodgement: Padraig O'Donoghue

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>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&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&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 OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: Our Corporate Governance Statement <i>[insert location]</i> and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Our Corporate Governance Statement <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: Remuneration Report section of our Annual Report <i>[insert location]</i> and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Remuneration Report section of our Annual Report <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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 checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>https://www.westafricanresources.com/corporate-overview/corporate-governance/</p> <p>.....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>Directors' Report section of our Annual Report</p> <p>.....</p> <p>[insert location]</p> <p>[If the entity complies with paragraph (b):]</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>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p>Our Corporate Governance Statement</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Our Corporate Governance Statement [insert location] and, where applicable, the information referred to in paragraph (b) at: [insert location] and the length of service of each director at: Directors' Report section of our Annual Report and our Corporate Governance Statement [insert location]	<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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: Our Code of Conduct on the Company's website at: https://www.westafricanresources.com/corporate-overview/corporate-governance/ [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.westafricanresources.com/corporate-overview/corporate-governance/ [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.westafricanresources.com/corporate-overview/corporate-governance/ [insert location]	<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 checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: Bribery and corruption matters are fully addressed in the Company's Code of Conduct, located at https://www.westafricanresources.com/corporate-overview/corporate-governance/ [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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 checked="" 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>https://www.westafricanresources.com/corporate-overview/corporate-governance/</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>Directors' Report section of our Annual Report</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 type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.westafricanresources.com/corporate-overview/corporate-governance/ <i>[insert location]</i>	<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
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.westafricanresources.com/corporate-overview/corporate-governance/ <i>[insert location]</i>	<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

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Shareholder Communications Guidelines and Policy on the Company's website at https://www.westafricanresources.com/corporate-overview/corporate-governance/ [insert location]	<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
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: [insert location] and the information referred to in paragraphs (4) and (5) at: [insert location] [If the entity complies with paragraph (b):] 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: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Our Corporate Governance Statement [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed how our internal audit function is structured and what role it performs at: [insert location] [If the entity complies with paragraph (b):] 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: Our Corporate Governance Statement [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: Our Annual Sustainability Report [insert location] and, if we do, how we manage or intend to manage those risks at: Our Annual Sustainability Report [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
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 checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>https://www.westafricanresources.com/corporate-overview/corporate-governance/</p> <p>.....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>Directors' Report section of our Annual Report</p> <p>[insert location]</p> <p>[If the entity complies with paragraph (b):]</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>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>Remuneration Report section of our Annual Report</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



CORPORATE GOVERNANCE STATEMENT 2024

CORPORATE GOVERNANCE STATEMENT 2024

West African Resources Limited ('WAF' or 'Company') has a corporate governance framework in place that includes the corporate governance policies, charters, and codes formally adopted by its Board ('the Policies'). The aim of the Policies is to ensure that the Company is effectively and ethically directed and managed, that risks are identified, monitored and assessed and that appropriate disclosures are made.

In preparing the Policies, the Board considered the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" 4th edition ('ASX Principles'). The Company's governance policies and practices during the reporting period for the year ended 31 December 2023 substantially followed these ASX Principles, however, where the Company departed from them due to its particular circumstances, this document discloses that fact along with the reasons for the departure.

Further details of the Company's governance arrangements, including Board and Board Committee Charters and key Policies, are available on the Company's website at: www.westafricanresources.com

Recommendation	Conform (Y/N)	Disclosure
<p>PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT:</p> <p><i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i></p> <p>1.1 A listed entity should have and disclose a board charter setting out:</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>N</p> <p>N</p>	<p>Explanation of departure:</p> <p>WAF has a Board Charter that sets out the roles and responsibilities of the Board. The roles and responsibilities of management are not detailed in that charter, however the roles and responsibilities of executive management (CEO, COO, CFO & Company Secretary and Executive Director of HR) are detailed within their executive service agreements, which were approved by the Board. The duties of each non-executive director ('NED') are set out in their respective NED appointment contracts. The Company also has a formal 'Financial Authority Policy' approved by the Board, that clearly delineates the authorities that the Board has delegated to management and the matters and decisions that require Board approval.</p>

Recommendation	Conform (Y/N)	Disclosure
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	Y	WAF undertakes appropriate checks before appointments. Also, the appointments of non-executive directors are undertaken in accordance with the applicable regulatory requirements and the Company's constitution.
(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.	Y	The recommended information for director elections/re-elections is set out in the relevant AGM notices of meeting.
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Y	The executives have entered into executive service agreements and the NEDs have entered NED appointment contracts, which set out the terms of their respective appointments.
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.	Y	The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
1.5 A listed entity should:		
(a) have and disclose a diversity policy;	Y	WAF has published its 'Diversity in Employment Policy' on the Company's website.
(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	N	Explanation for Departure: Gender diversity objectives have not been set by the Board. WAF strongly encourages diversity in the workplace and the Company's 'Diversity in Employment Policy' sets out that it will not tolerate discrimination of any kind. WAF also operates in compliance with the labour code of Burkina Faso and in alignment with the IFC Performance Standards on Environmental and Social Sustainability and the International Labour Organisation, which require that companies recruit without discrimination by giving equal opportunity to all applicants and develop measures to allow equal access to benefits regardless of gender.
(c) disclose in relation to each reporting period:		
(1) the measurable objectives set for that period to achieve gender diversity;	N	As per above.
(2) the entity's progress towards achieving those objectives; and	N	As per above.

Recommendation	Conform (Y/N)	Disclosure
<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&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>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>1.7 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>Y</p> <p>N/A</p> <p>N</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p>	<p>WAF’s Annual Sustainability Report provides the Company’s gender diversity statistics.</p> <p>Explanation for Departure: Two of the seven (28.6%) of the Company’s current directors are women.</p> <p>The Nomination Committee undertakes an annual evaluation of the performance of the Board, its committees, and individual directors by means of confidential director questionnaires submitted to the Lead Independent Director who collates and communicates the results to the whole Board. A performance evaluation was undertaken in accordance with this process during the 2023 reporting period.</p> <p>Formal evaluation procedures for executives are in place with performance linked to the at-risk component of executive remuneration.</p> <p>The outcomes of measurement against the executives’ at-risk STI remuneration targets are published in the Remuneration Report section of the Company’s Annual Report.</p>

Recommendation	Conform (Y/N)	Disclosure
<p>PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE:</p> <p><i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p> <p>2.1 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>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p>	<p>Four of the seven members of the Nomination Committee are independent directors, those being Rod Leonard, Nigel Spicer, Stewart Findlay and Robin Romero.</p> <p>The Chair of the Nomination Committee is Stewart Findlay, who is an independent director.</p> <p>The Nomination Committee Charter is published on the Company's website.</p> <p>The members of the Nomination Committee are published in the Directors' Report section of the Company's Annual report and in Appendix A to this report.</p> <p>The statistics for attendance of committee meetings are provided in the Directors' Report section of the Company's Annual Report.</p> <p>The duties, responsibilities and process the Nomination Committee uses for selecting candidates and appointing directors of are set out in the Nomination Committee Charter, which is published on the Company's website.</p> <p>Refer to the board skills matrix in Appendix A of this report. The Board considers its current composition to be appropriate for the Company's current size and operations, and the diversity of backgrounds, qualifications, skills and experience of the directors to be well-suited for the Company's business.</p>

Recommendation	Conform (Y/N)	Disclosure
<p>2.3 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 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</p> <p>(c) the length of service of each director.</p>	<p>Y</p> <p>N/A</p> <p>Y</p>	<p>Four of the seven directors are independent directors, those being Rod Leonard, Nigel Spicer, Stewart Findlay, and Robin Romero.</p> <p>The length of service of each director is disclosed in the Directors' Report section of the Company's half-year and Annual Reports.</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	Y	Four of the seven directors on the board are independent directors.
<p>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.</p>	N	<p>Explanation for Departure:</p> <p>The Chair of the Board is not independent and is the CEO of the Company, however, the Board consider this to be in the best interest of shareholders due to his skills and experience. As a compensating governance measure, in Q1 2021 the Board appointed independent NED Rod Leonard as 'Lead Independent Director' with a mandate to provide an alternative independent communications channel for Board members and shareholders.</p>
<p>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.</p>	Y	<p>The Company's program for new directors involves them being given access to all of the Company's policies and procedures as well as being supported in scheduling meetings with management and, where relevant, external advisors such as auditors. Each director is also made aware of their entitlement to seek independent professional advice at the Company's expense on any matter connected with the discharge of their responsibilities.</p>

Recommendation	Conform (Y/N)	Disclosure
PRINCIPLE 3 - INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY: <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i>		
3.1 A listed entity should articulate and disclose its values.	Y	The Company's values are set out in the Company's Code of Conduct, which is available on the Company's website.
3.2 A listed entity should:		
(a) have and disclose a code of conduct for its directors, senior executives and employees; and	Y	The Code of Conduct is published on the Company's website.
(b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Y	The Code of Conduct specifies that serious breaches are to be reported to either the Chair or the Lead Independent Director
3.3 A listed entity should:		
(a) have and disclose a whistleblower policy; and	Y	The Company's Whistleblower Policy is published on its website.
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Y	The Company's Whistleblower Policy provides guidelines for how reported incidents should be reported and managed. Whistleblowers can report externally to the independent external Audit Partner or internally to the Company Secretary, Chair, or Chair of the Audit Committee.
3.4 A listed entity should:		
(a) have and disclose an anti-bribery and corruption policy; and	Y	Bribery and corruption matters are fully addressed in the Company's Code of Conduct.
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Y	Serious breaches of the Code of Conduct are to be reported to either the Chair or the Lead Independent Director.

Recommendation	Conform (Y/N)	Disclosure
<p>PRINCIPLE 4 - SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS:</p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i></p> <p>4.1: 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>4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>N/A</p> <p>Y</p>	<p>The Audit Committee is comprised of Robin Romero (Chair) Stewart Findlay, Rod Leonard and Nigel Spicer, all of whom are independent non-executive directors.</p> <p>The Audit Committee is chaired by Robin Romero who is an independent NED.</p> <p>The Audit Committee Charter is published on the Company's website.</p> <p>The qualifications and experience of the Audit Committee members are provided in the Directors' Report section of the Company's Annual Report and in Appendix A to this Report.</p> <p>The statistics for attendance of committee meetings are provided in the Directors' Report section of the Company's Annual Report.</p> <p>The Chief Executive Officer and the Chief Financial Officer provide a declaration to the Board in accordance with section 295A of the <i>Corporations Act 2001</i> (Cth) and assure the Board that the such declaration is founded on a sound system of risk management and internal control which implements policies adopted by the Board and the Company's risk management and internal compliance control system is operating efficiently and effectively in all material respects in relation to business and financial reporting risks.</p>

Recommendation	Conform (Y/N)	Disclosure
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.	Y	Quarterly the Company releases an unaudited Appendix 5B (Consolidated Statement of Cash Flows) and a Quarterly Activities Report in compliance with ASX listing rules. It is the CFO's and CEO's responsibility to ensure that the system of internal controls used to produce these reports is operating effectively in all material respects in relation to financial reporting. The CFO formally signs-off that the Appendix 5B has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A and that it gives a true and fair view of the matters disclosed.
<p>PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE:</p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p> <p>5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p> <p>5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p> <p>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.</p>	<p>Y</p> <p>Y</p> <p>Y</p>	<p>The Company's 'Shareholder Communication Strategy and Continuous Disclosure Policy' is published on WAF's website.</p> <p>The directors receive market announcements promptly after they have been lodged on ASX.</p> <p>Investor presentations are lodged on ASX before the presentations occur.</p>
<p>PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS:</p> <p><i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i></p> <p>6.1: A listed entity should provide information about itself and its governance to investors via its website.</p> <p>6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>Y</p> <p>Y</p>	<p>The Company's website has a Corporate Governance page containing its governance information.</p> <p>Investor relations are primarily managed by the Executive Chairman & CEO with the support of a professional investor relations advisor and the CFO & Company Secretary.</p>

Recommendation	Conform (Y/N)	Disclosure
6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Y	The Shareholder Communication Strategy and Policy on the Company's website contains the shareholder communication strategy.
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.	Y	The Company conducts a poll for all resolutions proposed at its General Meetings.
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.	Y	Anyone can register to receive copies of information that the Company lodges on ASX by registering their email in the Investor Centre section of the Company's website. As noted on the website, shareholders are able to send queries to the Company's email address at info@westafricanresources.com .
PRINCIPLE 7 - RECOGNISE AND MANAGE RISK: <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i> 7.1: The board of a listed entity should:		
(a) have a committee or committees to oversee risk, each of which:	Y	The committees of the Board that oversee risk are as follows: <ul style="list-style-type: none"> • Risk Committee: oversees risk from an enterprise risk perspective across the whole organisation (including risks related to sustainability and cyber security). • Technical Committee: oversees risks related to mining operations, capital projects and geology. • Audit Committee: oversees financial reporting risks and related internal controls. These three committees provide three differing but focussed lenses on risk management across the West African Resources group.
(1) has at least three members, a majority of whom are independent directors; and	N	Explanation for Departure: The Risk Committee and Audit Committee have a majority of independent directors. The Technical Committee has an equal number of independent and non-independent directors to include two non-independent executive directors who are subject matter experts in mining and geology.
(2) is chaired by an independent director, and disclose:	Y	Each of the Risk Committee, Technical Committee and Audit Committee is chaired by an independent director.

Recommendation	Conform (Y/N)	Disclosure
(3) the charter of the committee;	N	Explanation for Departure: The charters for the Audit Committee and Risk Committee are published on the Company's website. The charter for the Technical Committee is to be published in 2024.
(4) the members of the committee; and	Y	The Board committee memberships are published in the Directors' Report section of the Company's Annual Report and in Appendix A to this report.
(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	Y	The statistics for attendance of committee meetings are provided in the Directors' Report section of the Company's Annual Report.
(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.	N/A	
7.2: The board or a committee of the board should:		
(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and	Y	The Company's enterprise risk management framework is reviewed at least annually by the Risk Committee. Each of the Audit Committee and Technical Committee meet regularly during the year to review the risk matters of their respective areas of oversight. Also, the Board and Board committees undertake their mandates on a risk-based approach whereby management's ongoing reporting to them is expected to clearly communicate identified and potential significant risks and their mitigations, with appropriate explanations.
(b) disclose, in relation to each reporting period, whether such a review has taken place.	Y	The Company's updated enterprise risk management framework for the 2023 reporting period was reviewed by the Risk Committee.
7.3: A listed entity should disclose:		
(a) if it has an internal audit function, how the function is structured and what role it performs; or	N/A	

Recommendation	Conform (Y/N)	Disclosure
<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>7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Y</p> <p>Y</p>	<p>The Company does not have an internal audit function.</p> <p>The effectiveness of the Company's financial risk management and related internal controls are the responsibility of the CFO and CEO and are overseen by the Audit Committee. The effectiveness of the Company's operational risk management in the areas of mining, capital projects and geology are the responsibility of the COO and CEO and are overseen by the Technical Committee. Enterprise risk management (including sustainability and cyber security risks) is overseen by the Risk Committee.</p> <p>Due to the nature of its mining operations in Burkina Faso, the Company has material exposures to social risks. The Company's management of these risks is disclosed in the Company's Annual Sustainability Report that will be made available on the Company's website.</p>
<p>PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY:</p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its 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.</i></p> <p>8.1: 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>Y</p> <p>Y</p> <p>Y</p>	<p>WAF's Remuneration Committee is comprised of Stewart Findlay (Chair) Rod Leonard and Robin Romero, all of whom are independent directors.</p> <p>Refer above.</p> <p>The Remuneration Committee Charter is published on WAF's website.</p> <p>The Board committee memberships are published in the Directors' Report section of the Company's Annual Report and in Appendix A to this report.</p> <p>The statistics for attendance of Board committee meetings are provided in the Directors' Report section of the Annual Report.</p>

Recommendation	Conform (Y/N)	Disclosure
(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.	N/A	
8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Y	The Remuneration Report section of the Annual Report discloses the Company's policies and practices regarding the remuneration of its non-executive directors and senior executives.
8.3: A listed entity which has an equity-based remuneration scheme should:		
(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	Y	All equity-based remuneration awards are issued pursuant to the Company's Employee Awards Plan (approved by the Company's shareholders at the 2023 AGM), which contains provisions that prohibit the disposal of the awards or entering into derivative arrangements in relation to the awards except in special circumstances and with the consent of the Board. Where a participant contravenes these provisions the Board may determine that their awards have lapsed.
(b) disclose that policy or a summary of it.	Y	Refer to above explanation.
9. ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
9.1: A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	
9.2: A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	
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.	N/A	

Appendix A – Board Skills and Committee Membership Matrix

Director Name	Richard Hyde	Lyndon Hopkins	Libby Mounsey	Rod Leonard	Nigel Spicer	Stewart Findlay	Robin Romero
Role	Chairman & CEO	Executive Director & COO	Executive Director	Non-executive Director Lead Independent	Non-executive Director	Non-executive Director	Non-executive Director
Length of Service	Since September 2006	Since December 2016 Director since September 2019	Since May 2020	Since September 2019	Since September 2019	Since May 2020	Since December 2022
Additional ASX Listed Directorships	Nil	Nil	Nil	1	Nil	1	1
Age (range)	45-55	45-55	55-65	55-65	+65	55-65	55-65
Gender	M	M	F	M	M	M	F
Qualifications	Bachelor Science (Geology and Geophysics)	Bachelor Science (Geology)	Bachelor Business (Human Resources and Industrial Relations)	Bachelor Science (Metallurgical Engineering) Master Science (Metallurgical Engineering)	Bachelor Science (Mining Engineering) 1 st Class Mine Managers Certificate WA	Bachelor Commerce (Accounting & Finance)	Bachelor of Laws Bachelor Commerce (Accounting & Finance)
Industry / Professional Memberships	AusIMM AIG	AusIMM AIG AICD	AICD	GAICD AusIMM	AusIMM C Eng M IOM3	AICD	CA ANZ GAICD
	Non-Independent	Non-Independent	Non-Independent	Independent	Independent	Independent	Independent
Board Committees							
Technical	✓	✓		✓	Chair		
Risk	✓	✓	✓	Chair	✓	✓	✓
Audit				✓	✓	✓	Chair
Remuneration				✓		Chair	✓
Nomination	✓	✓	✓	✓	✓	Chair	✓

Appendix A - continued

Director Name	Richard Hyde	Lyndon Hopkins	Libby Mounsey	Rod Leonard	Nigel Spicer	Stewart Findlay	Robin Romero
Skills and experience (Subject matter expert #)							
Listed Boards	✓	✓	✓	✓	✓	✓	✓
International Experience	✓	✓	✓	✓	✓	✓	✓
Exploration Sector	✓	✓	✓				✓
Project Development	✓	✓	✓	✓ (#)	✓	✓	
Mining Operations	✓	✓	✓		✓ (#)	✓	✓
Mineral Processing and Design				✓ (#)			✓
Investor Relations	✓			✓			
Legal and Governance	✓			✓	✓	✓	✓ (#)
Finance and Accounting						✓ (#)	✓ (#)
Commercial	✓	✓	✓	✓	✓	✓	✓
Human Resources and Industrial Relations			✓ (#)				
Subject Matter Expert – Board Access and attendance at Board Meetings (*)							
ESG / Sustainability	General Manager Sustainability (*)						
Health, Safety and Security	General Manager Risk (*)						
Project Development	Project Director (*)						
Cyber	External Provider						
IT	External Provider						