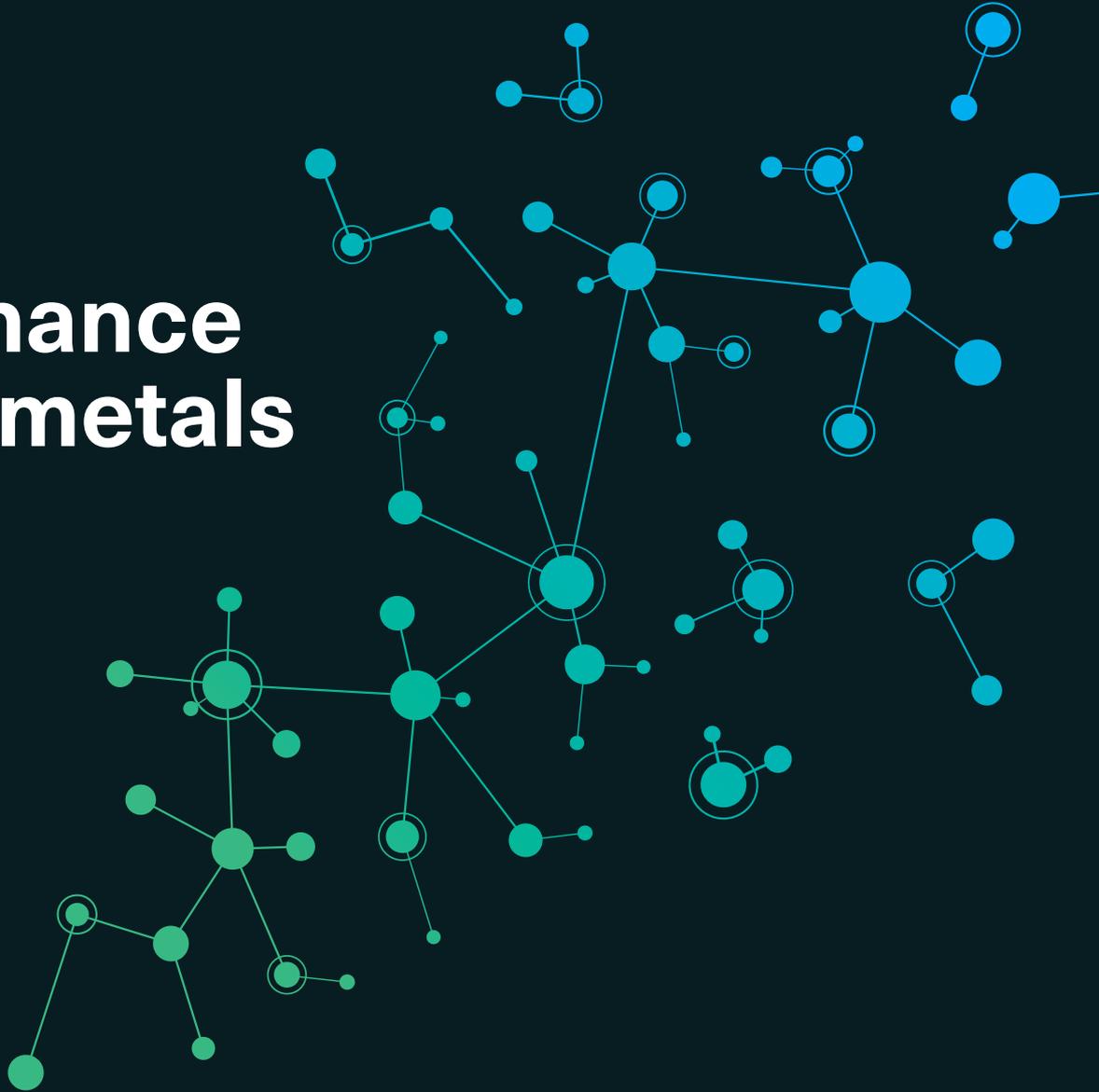




Neometals

# Governance at Neometals



## 2024 Corporate Governance Statement

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## WE ARE NEOMETALS

### Our purpose

Our purpose is to consistently generate value through sustainable production of battery materials.

### Who we are

The Neometals Group of companies, which includes Neometals Ltd (**Neometals** or the **Company**), is an emerging, sustainable battery materials producer. Our strategic focus is the continuous development and innovative commercialisation of our proprietary technologies to achieve our Purpose in collaboration with strong global partners.

Decarbonisation and sustainable and resilient supply chains are the key challenges for the energy storage and electric vehicle (**EV**) supply chain. Neometals believes that the demand for environmentally friendly and ethically sourced battery materials will continue to grow with energy storage being the key enabler for energy transition. Our technologies, particularly those in battery materials recycling and recovery, reduce reliance on traditional mining and processing, and support circular economic principles.

### Our Values

Neometals has six core values that underpin all the Company's activities and are reflected in the acronym '**STRIDE**':





## ABOUT THIS REPORT

We are committed to implementing high standards of corporate governance, ethics, accountability and transparency.

The Neometals board of directors (**Board**) believes that growing our business sustainably and with strong governance practices enables us to add value for everyone including our shareholders, our people, and our communities.

The Board and its committees periodically review the Neometals corporate governance and practices to ensure they are aligned with regulatory requirements, developments in recommended corporate governance practices, stakeholder expectations and the strategic objectives of the Company. The Neometals corporate governance arrangements followed the fourth edition of the ASX Corporate Governance Council's corporate governance principles and recommendations (**ASX Governance Principles**) through the financial year ended 30 June 2024.

This report is current as at 24 September 2024 and has been approved by the Neometals Board and should be read in conjunction with the Neometals 2024 Annual Report and 2024 Sustainability report.

Further information about the Company's corporate governance practices, including this Corporate Governance Statement and copies of each key governance document referred to in this document is available on the Company's website at: [www.neometals.com.au/investors/corporate-governance/](http://www.neometals.com.au/investors/corporate-governance/)



## 1. OUR APPROACH TO GOVERNANCE

The Board is committed to achieving the ASX Governance Principles and fostering a culture which values integrity, ethical behaviour, compliance, accountability, transparency, and respect for all stakeholders.

The Board strives to continuously improve on its governance foundation and ensure compliance with current regulations, market practices, and stakeholder expectations.

The Company's corporate governance framework plays a critical role in helping the Board and the business deliver on its strategy and objectives. It provides the structure through which business objectives are set, performance is monitored, and risks are managed. The eight ASX Governance Principles are at the core of Neometals' corporate governance framework and practices:

ASX Principles		Sections
<b>Principle 1</b>	Lay solid foundations for management and oversight	<b>2, 5</b>
<b>Principle 2</b>	Structure the Board to be effective and add value	<b>2, 3</b>
<b>Principle 3</b>	Instil a culture of acting lawfully, ethically and responsibly	<b>5</b>
<b>Principle 4</b>	Safeguard the integrity of corporate reports	<b>3, 4</b>
<b>Principle 5</b>	Make timely and balanced disclosure	<b>7</b>
<b>Principle 6</b>	Respect the rights of security holders	<b>7</b>
<b>Principle 7</b>	Recognise and manage risk	<b>6</b>
<b>Principle 8</b>	Remunerate fairly and responsibly	<b>2, 3, 5</b>

This report outlines Neometals' principal arrangements and practices in support of the ASX Governance Principles.

## 2. OPERATION OF THE BOARD

The Board recognises the clear delineation of respective roles and responsibilities of a board of directors and management with accompanying accountability is critical to good governance. Neometals has established a corporate governance framework within, and by which, authority is exercised and controlled within the Neometals Group.

The Company Corporate Governance Charter and the charters for each standing committee clearly set out and define the respective roles and responsibilities and those of management.

The core elements of the Neometals governance framework is set out in the diagram below:



### 2.1 The role of the Board

The Board is to provide leadership, guidance and oversight of Neometals' operations. The Board remains accountable to shareholders for the overall strategy, governance and performance of the Company.

The Board has a Corporate Governance Charter (**Neometals Charter**) document which documents its Board composition, and operates to:

- Prescribe a range of corporate governance structures, systems, principles, policies and practices that apply to the Neometals Group; and
- Set forth certain protocols relating to the functions, responsibilities and behaviour of relevant personnel and committees within the Neometals Group.

The Neometals Charter and the separate charters for each standing committee set out the respective roles and responsibilities of Board members and management.

The Board's primary role is to demonstrate leadership and provide overall strategic guidance for the Company and effective oversight of management in implementing the Company's strategic objectives and installing a culture that supports the Company's purpose and values. The Board meets regularly to review the Company's performance and progress against its strategy.

The Board strives to deliver sustainable value to its shareholders while taking into account the interests of other stakeholders. The Board recognises its responsibility to act honestly, fairly, diligently and in accordance with the law and instil these values throughout the organisation.

The Board has established a delegation of authority outlining the matters reserved to the Board and those delegated to the executives and management.

Details of the number of Board meetings held during the reporting period and attendance by directors are set out in the Directors' Report in the Company Annual Report.

## 2.2 Board Structure and Composition

The Board is structured to comprise individuals with appropriate skills, knowledge, experience and diversity to develop and support the Company's long-term strategy and enable it to discharge its responsibilities and add value, including facilitating effective discussion and efficient decision-making. The Board determines its size and composition in accordance with the Company Constitution.

The Board currently has five directors, comprising three independent Non-Executive Directors and two Executive Directors.

Each director, and their length of service, are listed in the table below. Details of each director's appointment, qualifications, experience, and special responsibilities are set out in Company's FY24 Annual Report.

Non-Executive Directors	Position	Length of Service
Steven Cole	Independent Chairperson	16 years and 2 months
Douglas Ritchie	Independent	8 years and 5 months
Les Guthrie	Independent	6 years and 0 months
Executive Directors		
Managing Director and Chief Executive Officer (CEO)		
Christopher Reed	Non-Independent	22 years and 9 months
Chief Operating Officer (COO)		
Dr Jennifer Purdie	Non-Independent	6 years and 0 months

Additional details on the Board's skills are set out in section 2.7.

## 2.3 Director Independence

It is the Neometals Board policy that the majority of its directors be independent. The Company recognises that having independent directors helps to ensure Board decisions reflect the best interests of the Company and its shareholders generally and that those decisions are not biased towards the interests of management or any other group. Neometals also considers that having a majority of independent directors supports the ability of the Board to challenge and hold management to account.

In determining whether a director is independent, the Board considers whether the director is free of interests that might (or could be perceived to) materially interfere with the independent exercise of that director's judgement and their capacity to bring independent judgement to bear on issues arising and act in the best interests of the Company and its shareholders generally.

The Board takes a qualitative approach to assessing materiality and independence on a case-by-case basis by reference to each director's individual circumstances rather than applying strict quantitative thresholds.

The Board assesses the independence of new directors upon appointment and regularly assesses the independence of each Non-Executive Director. Each director is required to provide the Board with all relevant information to enable this review.

The Board has reviewed the independence of each Non-Executive Director in accordance with the ASX Principles. All Non-Executives Directors are considered to be independent.

The CEO and COO are Company executives and not independent.

## 2.4 The Role of the Chairperson

The directors elected Mr Steven Cole as Chair of the Board. Mr Cole was appointed to the Board on 24 July 2008 and became the Chairperson on 30 November 2016.

The Chairperson is independent and a Non-Executive Director.

The role of the Chairperson includes leading the Board, facilitating and encouraging constructive Board discussion, monitoring the performance of the Board, its committees, and individual directors, representing the Board to shareholders, and maintaining a regular dialogue and mentoring relationship with the CEO and other group executives.

Mr Cole's qualifications and experience are set out in the Directors' Report in the Company's FY24 Annual Report.

## 2.5 The Role of the Managing Director & CEO and the Group Executive Team

The Board has delegated management of the Company, including the implementation and execution of the corporate strategy and policy initiatives to the CEO.

Mr Reed commenced in the role of Managing Director and CEO on 20 December 2001. Mr Reed's qualifications and experience are set out in the Directors' Report in the Company's FY24 Annual Report.

The CEO is responsible for the day-to-day management of the Company. All CEO actions are guided by the Company's purpose and strategic objectives, as approved by the Board.

The CEO is supported in this function by delegating authority to the appropriate executives for specific activities and transactions. A formal delegation of authority governs these

powers and authority, which is approved by the Board and reviewed as required.

The CEO and other group executives, working under the supervision of the CEO, are responsible for executing strategic objectives in a way that is consistent with the Company's values, commitments, code of conduct and the risk appetite set by the Board. Whilst each group executive leads a specific part of the business, they work as a collective to achieve the long-term strategy and purpose of the Company.

The CEO and group executives are responsible for providing the Board and Board Committees with accurate, timely and clear information on Group operations. This includes information on compliance with material legal and regulatory requirements and any conduct, which is materially inconsistent with the Company's policies, including its codes of conduct.

Meetings between the CEO, group executives, and directors are encouraged and assist the directors and the Board to carry out its duties and strengthen the working relationship and organisational culture.

## 2.6 Composition, Selection and Appointment

The Board has established a Nominations Committee to periodically review Board composition and succession matters. This includes responsibility for reviewing and making recommendations to the Board regarding Board size and composition and identifying individuals believed to be qualified to become Board members and recommending such candidates to the Board.

In assessing potential candidates and in undertaking reviews of the size and composition of the Board, the Nominations Committee considers the guiding principle that the Board's composition should reflect an appropriate mix having regard to such matters as:

- skills and experience across the key areas identified in the Board's Skills Matrix (section 2.7);
- directors' tenure; and
- diversity and inclusion.

Before the Board appoints a new director or puts forward a candidate for election, the Nominations Committee undertakes appropriate checks, including but not limited to reviewing the person's character, experience, education, criminal record, and bankruptcy history. Existing directors conduct interviews with the potential candidates to ensure there is an appropriate fit for the Company's strategic direction.

## 2.7 Board Skills and Experience

The Board is committed to ensuring its composition continues to include directors who bring an appropriate mix of skill, experience, and expertise to Board decision-making. The Board also aims to retain a balance between directors with experience and knowledge of the Company's business and history and new directors who bring an external perspective and different insights.

The Board has an objective of maintaining at least 30% female membership of the Board.

The Board considers that all directors on the Board have the combined depth and breadth of skills, diversity, experience, to carry out their responsibilities in a publicly listed company and oversee Company strategy and effective governance.

The Board has created a Board Skills Matrix, capturing the key skills and other attributes of Board members, which it believes are needed for robust decision-making and the effective governance of the Company.

The Board uses the Board Skills Matrix to guide its assessment of the skills and experience of new and existing directors and identify any gaps in the Board's collective expertise for the purpose of Board succession planning.

The principal relevant mix of skills, experience, and diversity of the Company's current board includes:

- mining exploration / development/ metallurgy
- finance / accounting / legal / governance
- senior executive management
- strategy / risk
- corporate / merger and acquisition / capital markets
- relevant business networks

The additional skills mix that the Board is seeking to achieve, at an appropriate time, in the context of the Board's future succession planning includes:

- IP/technology project management
- minerals production / processing
- commodity trading / sales
- northern hemisphere relevant business experience and networks

To the extent any skills are not directly represented on the Board, they are realised through management and external advisors.

## 2.8 Director Retirement, Re-Election, and Tenure

Any director who has been appointed during the year must stand for election at the Company's next annual general meeting.

In addition, a director must retire from office at the third annual general meeting after the director was elected or last re-elected. If no director is due for re-election or election, then at least one director (excluding the Managing Director) must retire at the Company's next annual general meeting and may stand for re-election.

The Board's recommendation regarding the re-election of an existing director is not automatic, but contingent on their past performance, contribution to the Company and the current and future needs of the Board and the Company.

Shareholders are provided with all material information in the Company's possession relevant to their decision as to whether to elect or re-elect a director.

## 2.9 Remuneration of Directors and Executives

The Board has adopted a remuneration structure that aims to attract, retain, and encourage Non-Executive Directors, the CEO, the COO and the Chief Financial Officer (CFO) and certain other group executives.

Non-Executive Directors' fees are reviewed by the Board and are set within the aggregate fee pool approved by shareholders. To maintain their independence and impartiality, the fees paid to Non-Executive Directors are not linked to the performance of the Company.

The executive remuneration structure is designed to attract, reward, and retain, team orientated and high performing individuals capable of delivering the Company's strategy.

The remuneration principles and decision-making procedures regarding remuneration arrangements are aligned with the Company's long-term strategy.

Shareholders are invited to consider and adopt the Remuneration Report at each annual general meeting of the Company. Details of the Company's remuneration policies, practices, performance reviews and outcomes, and the remuneration paid to the directors and executives are set out in the **Remuneration Report** in the Company's FY24 Annual Report.

### 2.10 Performance Reviews

#### Board Performance

The Nominations Committee is responsible for developing and overseeing the performance evaluation process for the Board, its committees, and individual directors.

The Board has adopted a Board evaluation process that includes a review of the Board's effectiveness, committees, and individual directors.

The annual Board evaluation process may include:

- responding to a comprehensive questionnaire on the Board's operation, stewardship, and the effectiveness of its governance practices;
- one-on-one interviews with directors on their performance and the effectiveness of the Board and (as appropriate) each of its committees;
- peer reviews on each director's value-added contributions to the Board or its committees; and
- feedback from group executives on issues relevant to the performance evaluation.

The Board's annual evaluation can be facilitated internally or externally. If done externally, the Board receives independent information on its overall effectiveness and opportunities for improvement. Each director also receives individual feedback on their strengths and opportunities to make enhanced contributions, including ongoing professional development.

During the reporting period the Board reviewed and analysed its existing and desired future board skills and experience needs as part of its annual Board and director performance evaluation commitment in the terms of the Company Corporate Governance Charter.

## Managing CEO and Other Executives Performance

The CEO and each group executive has a written agreement with the Company setting out their employment terms, including remuneration and performance requirements.

The Board is responsible for monitoring management's performance and implementation of the Company's strategy, including conducting an annual performance review of the CEO.

The performance of the CEO and other group executives is formally assessed each year under the Company's performance appraisal system and reviewed by the Nominations Committee, the Remuneration Committee and the Board.

During the reporting period, a formal performance review was undertaken with the CEO and other senior executives. In addition, the Chair meets regularly with the CEO to discuss matters relating to his performance.

### 2.11 Other Information

#### Conflicts of Interest

Directors are required to disclose all interests that may conflict with their duties.

The Company's Corporate Governance Charter includes a conflicts of interest protocol. Pursuant to this protocol, a director may, at any time, declare a conflict of interest in relation to a matter by notification to the Board and the Company Secretary in writing.

If a director has a material personal interest in a matter being considered by the Board, they must not be present for the consideration of that matter or vote on the matter and will not receive any information which relates to that matter.

#### Directors Right to Independent Advice

To help directors fulfil their responsibilities, each director has the right, with the prior approval of the Chairperson, to seek independent professional advice, at the Company's expense, about his or her responsibilities.

In addition, the Board and each Board Committee may, at the Company's expense, and with the prior approval of the Chairperson, obtain any independent professional advice it requires to assist in its work.

#### Appointment Documentation

Upon appointment, each new director receives a letter of appointment, which sets out the formal terms of their appointment. Directors also receive a deed of indemnity, insurance, and access.

#### Induction for New Directors

New directors are provided with an induction that includes meeting with the Board Chairperson, the CEO, the COO, the CFO, and other group executives to gain valuable insights into relevant operational and corporate matters. This is followed up by additional meetings or information that the new director may request.



The director's induction program typically includes:

- briefings from the CEO and other members of the group executive, on the business operations, information about the industry, and an analysis of the markets in which the Company operates, and details of main customers, suppliers and competitors.
- opportunities to engage with our other directors and the Company Secretary;
- opportunities to attend external training on matters relevant to the Company's legal, regulatory and governance environment, or specific financial matters;
- meeting with the external auditor without members of management present; and
- site visits to main sites and operational facilities.

#### **Continuing Education for Directors and Executives**

All directors are expected to maintain the knowledge and skills required to discharge their obligations to the Company.

The Board and the Executives from time to time have briefings on relevant aspects of the Company's operations and their roles as officers of the Company.

#### **Business site visits by Board and Executives**

To ensure that directors and executives have an understanding of the Company's operations, from time to time they visit the Company's operations and meet with local management.

This gives them deeper insight into the material risks and opportunities, and insights into the workforce culture and the communities where the Company operates.

During the reporting period, several directors and executives visited the Company's business sites at Hilchenbach, Germany and Pori, Finland. More director visits to the Company's offshore operating sites are planned for the future.

The Board is committed to staying connected with the operations through operational overviews via video conference and participating in virtual site visits which are also planned for the future.

#### **2.12 The Role of Company Secretary**

The Board is responsible for the appointment of the Company Secretary. The Board has recently appointed Mr Christopher Kelsall as Chief Financial Officer (**CFO**) and Company Secretary.

The Company Secretary is directly accountable to the Board, through the Chairperson, on all matters regarding the proper functioning of the Board and its Committees.

The profile, qualifications and experience of the Company Secretary is set out in the Directors' Report in the Company's FY24 Annual Report.

## **3. BOARD COMMITTEES**

### **3.1 Board Committee Structure**

The Board has established four standing Committees to assist in the discharge of its responsibilities:

- Audit Committee
- Risk and Sustainability Committee
- Remuneration Committee
- Nominations Committee

Periodically, the Board will review the composition of each Board Committee. As and when required, the Board may establish special purpose sub-committees to give detailed consideration to specific matters or projects.

An overview of the members, composition and responsibilities of each standing Board Committee, as at 30 June 2024 is set out below:

Members	Composition	Key Responsibilities
<b>Audit Committee</b>		
Douglas Ritchie (Chair) Steven Cole Les Guthrie	<ul style="list-style-type: none"> <li>✓ At least three members</li> <li>✓ Only Independent Non-Executive Directors</li> <li>✓ An independent Chair, who is not Chair of the Board</li> </ul>	To oversee and act as a recommending, monitoring and review forum of the Board in connection with: <ul style="list-style-type: none"> <li>(a) the Group's financial position, performance and reporting integrity</li> <li>(b) internal and external audit functions of the Group</li> <li>(c) insurance matters.</li> </ul>
<b>Risk and Sustainability Committee</b>		
Les Guthrie (Chair) Steven Cole Doug Ritchie	<ul style="list-style-type: none"> <li>✓ At least three members</li> <li>✓ Only Independent Non-Executive Directors</li> <li>✓ An independent Chair, who is not Chair of the Board</li> </ul>	To oversee, and act as a recommending, monitoring and review forum of the Board with respect to the following: <ul style="list-style-type: none"> <li>(a) risk identification, management and mitigation (including scope of insurance cover)</li> <li>(b) non-financial internal controls</li> <li>(c) sustainability governance, policies and practices including (but not limited to) health and safety, environment, and communities.</li> </ul>
<b>Remuneration Committee</b>		
Steven Cole (Chair) Les Guthrie Doug Ritchie	<ul style="list-style-type: none"> <li>✓ At least three members</li> <li>✓ Only Independent Non-Executive Directors</li> </ul>	To oversee and act as a recommending, monitoring and review forum of the Board in connection with: <ul style="list-style-type: none"> <li>(a) Board member remuneration</li> <li>(b) CEO and senior executive remuneration.</li> </ul>
<b>Nominations Committee</b>		
Steven Cole (Chair) Douglas Ritchie Les Guthrie	<ul style="list-style-type: none"> <li>✓ At least three members</li> <li>✓ Only Independent Non-Executive Directors</li> </ul>	To oversee and act as a recommending, monitoring and review forum of the Board in connection with: <ul style="list-style-type: none"> <li>(a) Board member, Chair, Board Committee, Board Committee chairs and CEO identification, succession planning, evaluation/review, induction and professional development</li> <li>(b) diversity policy.</li> </ul>

### 3.2 Committee Membership and Responsibilities

Each Board Committee:

- is comprised of only Non-Executive Directors and has at least three members;
- has its own charter;
- has the powers necessary to discharge their responsibilities; and
- has the Board appoint one of its members as Committee Chair.

Each Board Committee has a charter setting out its role and responsibilities, objectives, composition, structure, membership requirements, and how the Committee is to operate.

The relevant qualifications and experience of Board Committee members and the number of committee meetings held are set out in the Directors' Report in the Company's FY24 Annual Report.

Non-Executive Directors may, and are encouraged, to attend meetings of other Board Committees and are provided with papers for all meetings.

The CEO and certain other group executives are invited to attend Board Committee meetings. However, their presence is not automatic, and they do not attend if their remuneration or performance is being considered or discussed.

Each Board Committee may, within the scope of its responsibilities, have unrestricted access to management, employees, and information it considers relevant to the carrying out of its responsibilities under its charter.

The minutes of the Committee meetings are tabled at Board meetings, and the Committee Chairperson reports relevant matters of the Committee to the Board at its next meeting.

### 3.3 Audit Committee

The Audit Committee assists the Board in meeting its oversight responsibilities concerning the Company's financial reporting, external audit and internal audit, and other significant matters as delegated to the Committee from time to time.

The Audit Committee's responsibilities for the financial reporting and the external and internal audit functions include:

- overseeing corporate reporting processes designed to safeguard the integrity of reporting and facilitate independent assurance.
- overseeing whether the Company's financial statements reflect the understanding of the Committee members and whether in their opinion they provide a true and fair view of the financial position and performance of the Company.
- reviewing the appropriateness of relevant accounting judgements or choices exercised by management in preparing the financial statements.
- recommending selection, removal, and remuneration of the external auditor and to monitor the independence of the external auditor.
- monitoring the effectiveness of the external audit function and annually evaluating the external auditor, including reviewing the scope of the audits and audit fees payable to the external auditor.
- assessing the need for internal audit and monitoring the adequacy of the Company's internal controls and compliance.
- The Audit Committee and its Chairperson periodically meet with the external auditor without management being present.
- The CFO is the executive responsible for assisting the Chairperson of the Audit Committee in connection with the administration and efficient operation of the Committee.

### 3.4 Risk and Sustainability Committee

The Risk and Sustainability Committee assists the Board in meeting its oversight responsibilities concerning the Company's risk management, including workplace health and safety, insurable risks, and other significant matters as delegated to the Committee from time to time.

In addition, the Risk and Sustainability Committee assists the Board in meeting its oversight responsibilities for Economic, Environmental, Social and Governance matters (EESG) including, setting sustainability objectives and targets in line with international frameworks and regulation.

The Risk and Sustainability Committee's responsibilities include:

- reviewing the Group's appetite and tolerance for risk and endorsing and monitoring the Group's Risk Management Framework including with special focus on workplace health and safety risks.
- monitoring and endorsing policies for identifying and managing/mitigating/transferring risk and business continuity and crisis planning risk management.
- reviewing of Risk Management Framework, policies and management processes at least annually to satisfy itself that they are sound, address contemporary risk issues, and remain relevant.
- reviewing the Group levels of insurance and terms of insurance policies.

- reviewing and endorse the Company's sustainability-related strategies, policies and objectives.
- monitoring the identification, management and mitigation framework for risks relating to EESG matters.
- reviewing and endorse long-term targets and aspirations for sustainability and EESG performance and monitor progress.
- review and provide feedback on the Company's sustainability reporting, including with respect to climate, modern slavery and other EESG matters.
- monitoring compliance with applicable sustainability and EESG-related legal and regulatory requirements.

The COO is the executive responsible for assisting the Chairperson of the Risk and Sustainability Committee in connection with the administration and efficient operation of the Committee.

### 3.5 Remuneration Committee

The Remuneration Committee assists the Board by reviewing and making recommendations to the Board on remuneration matters, including the structure, strategy and structure for executives' remuneration and incentives.

The Remuneration Committee's responsibilities include:

- assessing appropriate remuneration policies, and remuneration arrangements for Non-Executive Directors, the CEO, COO and other senior executive and managerial officers.
- reviewing the appropriate level of the director's remuneration fee pool, approved by shareholders.
- reviewing short-term and long-term incentive arrangements for executives and other employees, superannuation arrangements generally, and whether there is any gender or other inappropriate bias in the Company's remuneration policies or practices.

In forming remuneration recommendations, the Remuneration Committee obtains and considers industry-specific independent data and professional advice as appropriate. All reports and professional advice relating to the CEO's remuneration are commissioned and received directly by the Committee.

### 3.6 Nominations Committee

The Nominations Committee assists the Board by overseeing the identification, succession planning, evaluation/review, induction, and professional development of directors, the chair, Board committees, Board committee chairs and the CEO.

The Nominations Committee also plays an important role to monitor implementation of the Company's Diversity Policy.

The Nominations Committee's responsibilities include:

- assessing Board and Board Committee membership, and succession planning.
- assessing the composition of the Board taking into consideration the mix of skills, experience and diversity.
- assessing the "independence" of each Non-Executive Director, at least annually.
- development and implementation of a process for evaluation of Board, committee and director performance.
- periodically reviewing succession plans for and the performance of the CEO.
- supporting the CEO (as required) with respect to senior executive recruitment, performance and succession planning.
- diversity policy development, monitoring and review of strategies and programs to promote diversity.



## 4. INTEGRITY IN CORPORATE REPORTING

The Company believes that accurate and timely corporate reporting underpins effective risk management and is key to executing the Company's strategy.

### 4.1 Governance Oversight of Corporate Reporting

The Board is responsible for overseeing that appropriate monitoring and reporting mechanisms are in place. It has established the Audit Committee to assist in discharging this responsibility.

The Audit Committee meets at least two times per year, including immediately before the release of the full and half-yearly financial statements. The Audit Committee has reviewed the integrity of the Company's financial statements for the financial year ended 30 June 2024 and is satisfied that the Company's financial report for that period complies with the applicable accounting standards and presents a true and fair view of the Company's financial condition and operational results.

All Audit Committee members have direct access to the external auditor, Deloitte, and their appointed lead audit engagement partner. The lead audit engagement partner is invited to attend Audit Committee meetings, and all Committee papers are made available to Deloitte.

### 4.2 Independence of the External Auditor

The Company's external Auditor is Deloitte.

The Audit Committee reviews the effectiveness, performance, and independence of the external auditor. If it becomes necessary to replace the external auditor for performance or independence reasons, the Committee will formalise a procedure for the selection and appointment of a new external auditor.

The *Corporations Act (Cth) 2001* requires the external auditor to make an annual independence declaration to the Board, declaring that the auditor has maintained its independence in accordance with the *Corporations Act (Cth) 2001* and the rules of professional accounting bodies. Deloitte has provided an independence declaration to the Board for the reporting period. Deloitte's independence declaration is contained in the Directors' Report in the Company's FY24 Annual Report.

Deloitte's practice is to rotate the lead audit engagement partner at least every five years.

### 4.3 Attendance of the External Auditor at the AGM

Deloitte's lead audit engagement partner attends the Company's annual general meeting and is available to answer shareholders' questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the auditor.

### 4.4 Restrictions on the Provision of Non-Audit Services by the External Auditor

The Company has a policy and procedure to monitor the independence of the external auditor. The provision of permissible non-audit services must be approved by the Audit Committee.

### 4.5 Financial and Corporate Reports

The Company is committed to providing clear, concise, and effective disclosure in its corporate reports.

Prior to approval of the Company's financial statements, the Board receives a written declaration, in accordance with section 295A of the *Corporations Act (Cth) 2001*, from the CEO and the CFO in relation to the Company and the Group's financial reporting processes.

The declaration received by the Board during the relevant reporting period states that the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company and the Group's financial position and performance, and that the integrity of the financial statements is founded on a sound system of risk management and internal control, which is operating effectively.

For periodic corporate reports released to the market, which are not required to be audited or reviewed by the Company's external auditor, the Company has a verification, review, and approval process to ensure the integrity of the information disclosed to the market. The process involves the reports being reviewed, material statements reviewed for accuracy and the report subject to internal verification by the Company Secretary, and an appropriate approval process involving the CEO, and the Chairperson for disclosure of certain matters, which are within the Board's reserved powers or matters that are otherwise of significance to the Company.

### 4.6 Sustainability Report

The Company's annual Sustainability Report provides an overview of the Company's approach to sustainability and performance. The report is prepared in accordance with the Global Reporting Initiative's Sustainability Reporting Standards (**GRI Standards**) and covers EESG matters and other sustainability topics most relevant to the business activities of the Company.

The Company's **Sustainability Report** forms part of the Annual Report.

## 5. ETHICAL CONDUCT AND RESPONSIBLE DECISION-MAKING

*The Company is committed to conducting its business with integrity and in an open and accountable manner.*

*The Board believes that lawful, ethical, and responsible business practices are essential to achieving sustainable long-term performance and creating shareholder value.*

The Board recognises its role in setting the ethical tone and standards of the Company and its responsibility in monitoring and developing a corporate culture.

All Company policies, charters and other governance documents are available on the Company website.

### 5.1 Company Purpose, Values, and Culture

**Our purpose:** To consistently generate value through sustainable production of battery materials.

**Our Values:** The Company has six core values that guide the way decisions are made and how we treat one another and our stakeholders.

These values are reflected in the acronym '**STRIDE**' which are set out above.

**Our Culture:** The Company fosters an environment where employees are valued and supported to fulfill their potential.

The Company also recognises that it needs human capital to achieve its purpose. The Company aims to recognise this by showing its people are respected, treated fairly and that we foster their development is in line with the core '**STRIDE**' values.

The Company's culture and values are integral to our workforce and how we operate as a responsible business. Culture is a key determinant in the performance of the Company and its ability to achieve its objectives. It goes to the heart of the openness and transparency needed for effective stewardship and informed decision-making.

The Board is responsible for the oversight of culture and management is responsible for implementing and monitoring the desired culture and for demonstrating leadership of the culture. The Board receives periodic reports on the organisation's culture.

#### Code of Conduct

The Company has two Codes of Conduct which, together, require directors, employees, and contractors to demonstrate the standards of behaviour required to promote responsible decision-making and ethical behaviour, in a manner aligned with the Company's strategic objectives, policies, and values.

The Codes of Conduct are supported by several Company policies that are reviewed regularly to ensure they reflect any changes in law and otherwise remain fit for purpose.

The Board is to be informed of any material breaches of the Codes of Conduct or policies.

### 5.2 Sustainability

The Company is committed to optimising finite resources with circular practices to benefit society and the environment for a sustainable future.

The Company evaluates all potential business opportunities against its purpose and sustainability objective.

The Company has made significant progress across its business units, which align with rising global demand for energy storage and the use of renewable energy. In so doing, the Company is making progress towards helping to decarbonise the planet.

The Company is proud of its EESG performance and discloses its efforts towards a sustainable future in its annual **Sustainability Report** which forms part of the FY24 Annual Report.

The Company's Sustainability framework is designed to evolve and adapt to change and aligns with GRI standards.

The Company considers the environment in everything it does, whether it's planning for future operations or optimising current assets. It is also looking for ways to reduce its impact and footprint through innovation, technology, and the use of renewable energy.

The Company also is committed to the United Nations Global Compact, Taskforce on Climate-related Financial Disclosures and the United Nations Sustainability Development Goals.

### 5.3 Modern Slavery Policy and Human Rights

The Company is committed to the protection of fundamental human rights and freedoms, including eliminating all forms of modern slavery.

The Company's Modern Slavery Policy sets out the Company's approach to managing human rights and modern slavery risks in its operations and supply chains.

### 5.4 Workplace Health and Safety Policy

The Company prioritises a healthy and safe workplace for all employees, and contractors, while seeking to minimise the impacts of injuries.

Health, safety and well-being is also a critical area of focus for the Board, who receive regular briefings on safety performance, strategies to improve safety performance and awareness, and employee and contractor physical and mental well-being.

Further details on the range of strategies, systems, initiatives, and policies to manage health, safety and well-being for employees, contractors, and customers, is set out in the Company's **Sustainability Report**.



### 5.5 Whistleblower Policy

The Company encourages anyone to speak-up and report any concerns about actual or suspected wrongdoing and improper conduct and ensures confidentiality and protection is provided to those who do so.

The Company has established a Whistleblower Policy, which sets out how anyone can speak-up and make a confidential disclosure in a number of ways, including to a designed officer or the Auditor.

The Policy also outlines the protections available to those who speak-up under the policy.

The Company maintains confidentiality of all whistleblower reports to the fullest extent possible and does not tolerate any detriment or form of reprisal against anyone who raises a genuine concern about actual or suspected misconduct.

### 5.6 Anti-Bribery and Corruption Policy

The Company has established an Anti-Bribery and Corruption Policy, which sets out the Company's zero tolerance for any bribery or corruption in its business dealings and operations. The policy includes prohibitions on:

- the giving or receiving of bribes in any form, including to public officials and or to any other third-party.
- the giving or receiving of bribes, including gifts, hospitality or facilitation payments, which might improperly influence a decision, create a sense of obligation or improve or create a business advantage.
- offering anything of value to a public official (or their representative or family member) in order to improperly influence in order to obtain any improper advantage of any kind.
- making a political donation (in cash or kind) to improperly influence to obtain an advantage of any kind.

The Board is informed of any material incidents reported under the policy.

### 5.7 Trading in Securities Policy

The Company has established a Trading in Company Securities Policy, which prohibits trading in Neometals securities by all directors, officers, and employees and persons associated with them, including family members and business associates ('Insiders') who possess information that is not generally available and that could be reasonably expected to have a material, or significant, effect on the price, or value, of Neometals securities.

The policy also specifically prohibits Insiders from trading in Neometals securities during '*closed periods*' and '*prohibited periods*' as defined in the policy.

The Board is informed of any material breaches under the policy.

### 5.8 Diversity Policy

The Company has a diverse workforce, comprising employees from varied ethnic backgrounds, age groups and gender designations.

The Company's Diversity Policy sets out the Company's approach to inclusion and diversity, which is underpinned by the principles that the work environment promotes equal opportunity and diversity, allows employees to reach their potential, and is free from discrimination harassment, and bullying.

The Nominations Committee is responsible for (amongst other things) reviewing the Company's Diversity Policy and strategy, overseeing compliance with equal opportunity and anti-discrimination legislation, and ensuring that the Company is able to attract and retain an inclusive and diverse selection of employees.

### Gender Diversity at Board, Management and Workforce Levels

The Nominations Committee is also responsible for setting and monitoring progress against specific, measurable objectives for achieving gender diversity.

Neometals has achieved all gender diversity targets set for the period (refer table). These targets will be retained for the FY25 reporting period and will prove an important driver as we pursue growth in specialist areas across our business.

Target	By When	FY24 Status
<p>At Board level:</p> <ul style="list-style-type: none"> <li>- at least one of the next 2 Board appointments desirably should be female with appropriate skills and attributes</li> </ul>	When it's appropriate to expand or refresh the Board.	<p>Achieved (or not applicable).</p> <p>There were no new board appointments made in the reporting period.</p>
<p>At Executive level:</p> <ul style="list-style-type: none"> <li>- at least one of the next 2 executive appointments desirably should be female with appropriate skills and attributes.</li> </ul>	When it's appropriate to expand or refresh the executive team.	<p>Not Achieved.</p> <p>There were 4 new executive appointments made within the reporting period. Only 1 of these was a female. However, female candidates were shortlisted and interviewed for all 4 positions.</p>
<p>Generally:</p> <ul style="list-style-type: none"> <li>- subject to the qualifying note under this item 2(b), not less than 33% of new appointments should be male and not less than 33% of new appointments should be female.</li> </ul>	Annually by 30 June each year	<p>Not Achieved.</p> <p>Only 25% of new appointments made within the reporting period were female.</p>

During the reporting period, the composition of the Board comprised two directors (33%) who are female. The ASX Principles provide that the measurable objective for achieving gender diversity in Board composition for entities in the S&P / ASX 300 Index should be to have not less than 30% of its directors of each gender within a specified period.

Additional details on gender diversity across the Company's workforce are set out in the Company's **Sustainability Report**.

## 6. RECOGNISE AND MANAGE RISK

### 6.1 Risk Responsibilities Between the Board and Management

The Board recognises that effective risk management is critical to achievement of its strategic objectives.

The Board has adopted a Risk Management Policy that aims to support the Company's Risk Management Framework and outlines the Company's commitment to sound risk management practices aligned to regulatory and stakeholder requirements.

The Board is responsible for setting the Company's risk appetite and for satisfying itself, that management has developed and implemented a sound system of risk management and internal controls.

Detailed work on this task is delegated to the Risk and Sustainability Committee and reviewed by the Board.

Details of the membership, charter and meetings of the Risk and Sustainability Committee are outlined in section 3.1 above.

### 6.2 Approach to Risk Management

The Company has a sound Risk Management Framework which is aligned with the AS/NZS ISO 31000 2018 standard.

The Corporate Governance risk statement guides risk assessment and is reviewed periodically to ensure its effectiveness and continuing relevance to operations.

Responsibility for risk identification and for establishing and maintaining effective risk management strategies and practices rests with the CEO, COO and senior management. The Company aims to identify and monitor risks through the maintenance of the Company Risk Management Framework, which covers strategic, operational, and other business risks and is based on industry-accepted standards. Internal control systems are maintained to provide accurate, relevant, timely and reliable financial and operating information.

Risks (including climate change) are reported to the Board via the Risk and Sustainability Committee. Mitigation, loss prevention and control measures are implemented to ensure business continuity and crisis.

The Company is exposed to a range of market, financial, operational, environmental, and socio-political risks that could impact the Company's future performance. The nature and potential impact of these risks can change over time and vary in the degree to the extent the Company can control them. The Company discloses in its Annual Report any material exposure it may have to economic, environmental, social or other sustainability risks.

During the reporting period, the Risk and Sustainability Committee reviewed the effectiveness of the Company's risk management policy, and risk framework, and the processes required to govern risk identification, assessment, monitoring, and reporting with due regard to the risk appetite set by the Board.

Further details on these material risks are set out in the Directors' Report in the Company FY24 Annual Report.

### 6.3 Environmental, Social, and Governance Risks

The Company has disclosed in its FY24 Annual Report any material exposure to environmental, social, and governance risks.

The Company periodically undertakes an assessment to determine the risks and opportunities relating to these factors and to ensure material EESG topics, risks and opportunities are understood by the business.

### 6.4 Climate Change Risk Management

The Company is committed to managing the impacts of climate change and supporting the transition towards a low-carbon economy.

Despite the Company not currently engaging in any significant emission-intensive activities, the Board is committed to understanding and proactively managing the impact of climate-related transitional and physical risks to the business as well as the environment and the communities in which it operates.

The Board oversees climate-related risks covering both threats and opportunities via the Risk and Sustainability Committee. In addition, the Board considers climate risk in its decision-making process.

Climate-related risks and opportunities are considered at the Board's annual strategic business planning workshop and climate-related risks are identify and manage using the Company's risk framework.

During the reporting period, the Company commenced mitigation of climate-related risk by considering governance, strategy, risk mitigation and measures as recognised in the Taskforce on Climate-related Financial Disclosures to better understand, manage, and report on risks and opportunities climate change may have on the business.

### 6.5 Internal Audit Function

For the reporting period, the Company did not have a dedicated internal audit function. At this stage of the Company's evolution and business needs, the Board has assessed that a dedicated internal function is not needed or warranted.

The Audit Committee, in consultation with the external auditor and the CFO, periodically review the need for a dedicated internal audit function and monitors the adequacy of existing internal controls.

In the absence of a formal dedicated internal audit function, the Board relies on ongoing identification, monitoring and reporting of material business risks by management and through the relevant Board Committees.



## 7. COMMITMENT TO STAKEHOLDERS

### 7.1 Neometals Stakeholders

As a publicly listed company, the Company interact with a wide range of stakeholders through a variety of communication channels.

Engagement with stakeholders develops mutual understanding of interests, and concerns, and improves our relationships. The Company strives for regular, active, and honest dialogue with all its stakeholders.

Stakeholders are defined by GRI Standards as an entity or individual that can reasonably be expected to be significantly affected by the Company's activities, products or services, or whose actions can reasonably be expected to impact the Company's ability to successfully implement its strategies and objectives.

The Company's stakeholders include:

- Shareholders
- Banks/finance providers/creditors
- Suppliers/business partners
- Customers/offtake partners
- Regulatory authorities/government
- Research agencies
- Industry participants and associations
- Downstream users of products
- Local communities
- Employees/Board/contractors
- Indigenous Peoples
- Media/opinion leaders
- Civil society

### 7.2 Shareholder and Investor Engagement

The Company values and facilitates two-way dialogue with shareholders and investors and is committed to ensuring that shareholders have access to accurate, timely and effective information about the Company and its governance both through its website and other communication technologies.

The CEO is responsible for shareholder and investor relations activities with the assistance of the CFO. The Chairperson is responsible for engaging with shareholders on Board, governance and remuneration matters.

The Company has an active investor relations program to facilitate effective two-way communication with investors. This includes communicating through several channels and technologies to allow shareholders to participate in shareholder meetings and to have their enquiries heard.

The Company also hosts briefings for institutional investors and analysts to discuss information already released to the market via ASX and provide background information to assist analysts and institutions in understanding the Company's business.

Before giving any new and substantive investor or analyst presentations, the Company releases a copy of the presentation materials to ASX.

The Company aims to ensure that shareholders are provided with all information necessary to assess the Company's performance. The Company follows the principles of continuous disclosure to ensure all investors are fully informed of the Company's activities.

All market announcements are posted on the Company's website as soon as practicable after being released to the market.

### 7.3 Website

Ready access to information about the Company and all relevant corporate governance information is available via the Company's website at [www.neometals.com.au](http://www.neometals.com.au)

The Company publishes its ASX announcements, annual and half-year results presentations, financial statements, the sustainability report, investor presentations, media releases, key dates, dividends, and other communications material on the Company's website.

### 7.4 Continuous and Periodic Disclosure

The Company is committed to providing shareholders and the market with equal and timely access to material information concerning the Company in a factual, clear and balanced way.

The Company has adopted a Continuous Disclosure Policy, which sets out how it complies with its disclosure obligations under *Corporations Act 2001 (Cth)* and the ASX Listing Rules.

The Board considers potential disclosure issues at each of its meetings.

The CEO and the CFO are responsible for overseeing and coordinating the disclosure of information to the media, analysts, brokers, and shareholders. The Company Secretary is responsible for communication with ASX.

The CEO is responsible for ensuring that all employees are aware of their obligation to bring price-sensitive matters to management's attention and safeguard corporate information confidentiality to avoid the need for premature disclosure.

All market-sensitive information is first notified to ASX and then promptly placed on the Company's website following receipt of confirmation from ASX. Before giving any new and substantive investor or analyst presentations, the Company releases a copy of the presentation materials to ASX.

Key periodic shareholder communications include the Company's Annual Report and its full-year and half-year financial results.

Copies of the final versions of all material ASX announcements are provided to the Board promptly after those announcements have been made.



## 7.5 Electronic Communications

The Company also gives Shareholders the option to receive communications from, and send communications to, the Company and its Share Registry, Computershare Limited (**Share Registry**), electronically.

The Company's Share Registry also allows shareholders to register to receive alerts on any Company ASX Announcements.

## 7.6 Annual General Meetings

The Board regards the Company's Annual General Meeting (**AGM**) as an important opportunity to communicate with shareholders and encourages shareholders to attend the AGM and participate by exercising their voting rights and asking the Board questions.

The Board also encourages shareholders to submit any questions about the Company's performance so that these can be addressed before or at the AGM.

The Company's 2024 AGM will be held on 22 November 2024 in Perth, Western Australia. For this AGM, the Company has determined that the AGM will be a physical meeting. The Company will also provide a webinar facility for shareholders who are unable to attend in person to observe the proceedings and communicate any questions of the Company.

All the directors are expected to attend the shareholder meetings, (either in-person or by video/phone) subject to any public gathering restrictions that may be in place at the time.

All substantive resolutions at shareholder meetings are decided by a poll rather than a show of hands.



## ADDITIONAL INFORMATION

### COMPANY DIRECTORY

**Neometals Limited:** ABN 89 099 116 631

**Head Office:** Level 1, 1292 Hay Street,  
West Perth, Western Australia 6005

**Telephone:** +61 8 9322 1182

#### General Enquiries

**Website:** [www.neometals.com.au](http://www.neometals.com.au)

**Email:** [info@neometals.com.au](mailto:info@neometals.com.au)

### SHARE REGISTRY

**Computershare Investor Services Pty Limited** who manages the Company's share register.

**Telephone (Australia):** (08) 9322 1182

**Telephone (International):** +61 3 9415 4631

**Email:** [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

### REPORTING SUITE

**Our 2024 reporting suite includes:**

- 2024 Neometals Annual Report
- 2024 Neometals Sustainability Report
- 2024 Neometals Corporate Governance Statement (this Report)

These reports are all available on our website:

[www.neometals.com.au](http://www.neometals.com.au)

## Discover More...

Interested in learning more?  
Please visit [www.neometals.com.au](http://www.neometals.com.au)



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