

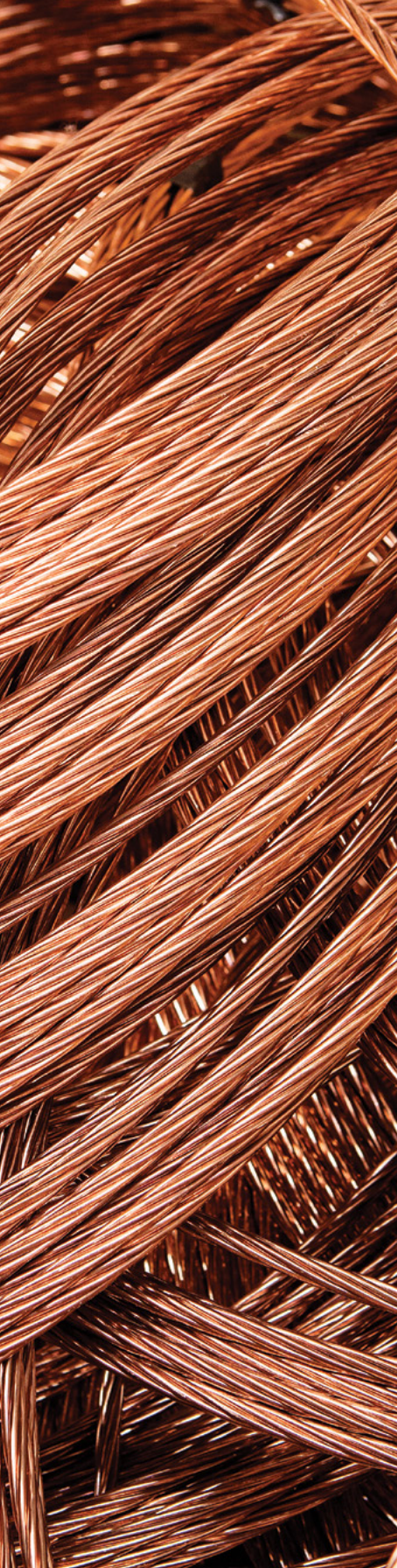


29

Metals

Unlocking value to empower the future

2021 Corporate Governance Statement



Introduction

The Board of Directors of 29Metals Limited ('29Metals' or, the 'Company') is pleased to present 29Metals' 2021 Corporate Governance Statement.

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This is 29Metals' first Corporate Governance Statement, following the Company's admission to the official list of ASX on 2 July 2021. This Statement outlines 29Metals' principal corporate governance arrangements to 31 December 2021 ('reporting period').

Under its charter, the 29Metals' Board is charged with responsibility for ensuring that the Company has in place an appropriate corporate governance framework for the management of the Company's business and activities, including systems, controls and processes to safeguard against misconduct and to identify, evaluate and manage risk.

The Board has delegated to the Chief Executive Officer, responsibility for implementing the Company's corporate governance framework.

In establishing 29Metals' corporate governance framework, the Board had regard to the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* (the 'ASX Principles and Recommendations'), the *Corporations Act 2001 (Cth)* ('Corporations Act'), the ASX Listing Rules, current best practice, stakeholder interests and the best interests of the Company.

During March 2022, it was announced that 29Metals would be added to the S&P/ASX300 Index. Under the ASX Listing Rules, if 29Metals is included in the index, the composition of its audit committee must comply with the ASX Principles and Recommendations and the remuneration committee must comprise solely of non-executive directors. As detailed in this Statement, 29Metals meets these requirements.

The Board is committed to robust corporate governance and will periodically review the Company's corporate governance framework to ensure that the framework continues to be appropriate having regard to the Company and its activities, the corporate governance expectations of the Company's shareholders and other stakeholders, the ASX Principles and Recommendations, and community expectations.



All of the key corporate governance documents referred to in this Corporate Governance Statement are available on 29Metals' [website](#).



1. About the Board

1.1 The role of the Board

29Metals' Board of Directors (the '**Board**') has ultimate responsibility for the strategy of the Company and overseeing Management's implementation and execution of that strategy, on behalf of shareholders. The Board has adopted a charter ('**Board Charter**') which sets out the role and responsibilities of the Board.

The Board has delegated to the Managing Director & Chief Executive Officer ('**Managing Director & CEO**'), and, through the Managing Director & CEO, to senior Management, the powers and responsibilities required for the day-to-day management of the Company, other than certain matters expressly reserved to the Board.

The Board regularly invites members of Management to attend Board and Committee meetings to report on subject matter within their respective area of management responsibility. This practice promotes transparency, candour, contestability, foresight and accountability.

Directors are entitled to request additional information from Management at any time they consider it appropriate and an open dialogue between individual Directors, the Managing Director & CEO and Management is encouraged.

A copy of the Board Charter is available on 29Metals' [website](#).



The Board has established three standing Board committees (each, a '**Committee**') to provide advice and recommendations to assist the Board to discharge its responsibilities:

- the Audit, Governance & Risk Committee;
- the Remuneration & Nominations Committee; and
- the Sustainability Committee¹.

Each of the Committees is chaired by an Independent Non-executive Director and, at a minimum, the majority of the members of each Committee are Independent Non-executive Directors. Each of the Committees has a written charter setting out the roles and responsibilities of the Committees.

Copies of the Committee charters are available on 29Metals' [website](#).



Information regarding the numbers of meetings held by the Board, and each Committee, and attendance at those meetings by Directors, as well as information on each of the Committee members' qualifications and experience is included in the Directors' Report included in the Company's full year financial reporting, which is included in the Company's annual report to shareholders (the '**Annual Report**').

1. The Sustainability Committee was previously named the Health, Safety, Environment & Community Committee.

1.2 Composition of the Board

Owen Hegarty¹ OAM	Non-executive Director and Chair of the Board Member, Remuneration & Nominations Committee Member, Sustainability Committee
Peter Albert	Managing Director & CEO
Fiona Robertson	Independent Non-executive Director Chair, Audit, Governance & Risk Committee Member, Sustainability Committee
Jacqui McGill AO	Independent Non-executive Director Chair, Sustainability Committee Member, Audit, Governance & Risk Committee Member, Remuneration & Nominations Committee
Martin Alciaturi	Independent Non-executive Director Chair, Remuneration & Nominations Committee Member, Audit, Governance & Risk Committee

Note:

1. Mr Hegarty is a EMR nominee director, nominated by the EMR Capital Investors (as that term is defined in the 29Metals Prospectus).

Board independence and diversity

Independence

■ Independent
3 (60%)

■ Non-independent
2 (40%)



Gender diversity

■ Male
3 (60%)

■ Female
2 (40%)



Further details regarding the Directors, including each Directors' experience, professional qualifications and special responsibilities at 29Metals are set out in the 2021 Annual Report which is available on 29Metals' [website](#).



Each of the Directors was appointed on 27 May 2021, in preparation for the 29Metals initial public offering (the '**29Metals IPO**'). As required by the Board Charter, there are written terms of appointment in place for all Directors.

All Directors are required under the Board Charter to undergo detailed background checks prior to appointment. As part of 29Metals' application for admission to the Official List of ASX, each current Director underwent criminal history checks and bankruptcy checks (for each country in which they resided in over the past ten years), and also provided to 29Metals and ASX a statutory declaration which included confirmation that the Director had not been the subject of any criminal or civil penalty proceedings or other enforcement action by any government agency in which they were found to have engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty.

1. About the Board continued

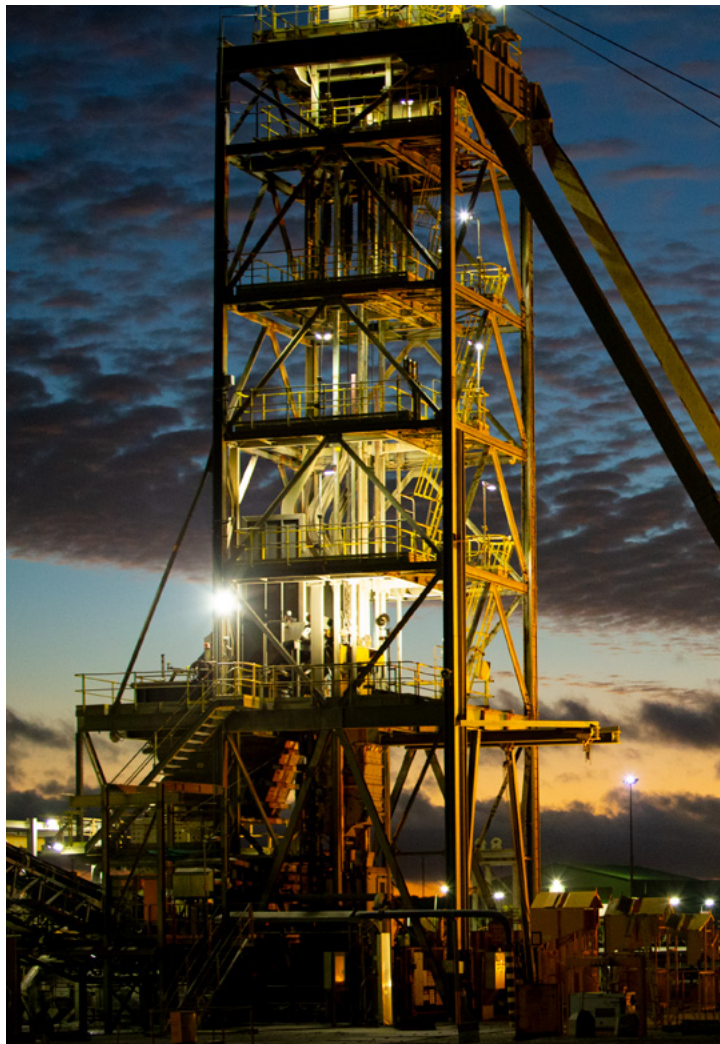
1.3 The role of the Remuneration & Nominations Committee on Board Composition

The Board has delegated responsibility to the Remuneration & Nominations Committee to provide advice and recommendations to the Board in relation to nominations for the re-election of Directors and the appointment of new Directors.

All three members of the Committee are Non-executive Directors, a majority of which the Board has assessed as being independent, including the chair of the Committee.

29Metals will provide shareholders with all material information in its possession that may be relevant to a decision on whether or not to elect or re-elect a Director including the nominee's biographical details and qualifications, whether the Board supports the election or re-election, whether the Board considers the nominee independent, the term of office for nominees who are currently directors and any material adverse findings arising out of background checks undertaken for nominees who are to be elected or appointed as directors for the first time. This information will be provided in the relevant Notice of Meeting.

The Remuneration & Nominations Committee also oversees the annual Board, Committee and Director performance review process, the Board development program and Director induction process (refer below), and provides advice and recommendations to the Board regarding Board and executive succession planning.



In the 29Metals Prospectus the Board outlined an intention to appoint an additional Independent Non-executive Director following the 29Metals IPO. In the short period since 29Metals listed, the Board has assessed its size and composition and is satisfied that the Board has the requisite skills and experience needed for 29Metals at this stage. The Board will continue to assess its size and composition, and the mix of skills and experience required to discharge the Board's responsibilities. In doing so, the Board will remain mindful of the importance of succession planning and ensuring that a majority of the Board are Independent Non-executive Directors.

1.4 Independence

The Board is currently comprised of five Directors, a majority of whom have been assessed by the Board as independent. The Board has adopted a guideline for the purposes of assessing Director independence, a copy of which is attached to the Board Charter.

The Non-executive Directors meet periodically without senior executives present.

As set out in the Board Charter, it is the Board's intention that the majority of its members are Directors assessed by the Board as independent.

1.5 The role of the Chair of the Board

The role of the Chair, as set out in the Board Charter, is to ensure that the Board:

- operates effectively, and in accordance with the Board Charter and 29Metals' Values;
- to appropriate standards of corporate governance; and
- in a manner which encourages a culture of openness, collaboration and debate to foster a high-performing team.

The Chair, Owen Hegarty OAM, has been assessed by the Board to be non-independent on the basis that as Mr Hegarty is an EMR Capital nominee director – ie, a Director nominated by EMR Capital on behalf of the EMR Capital Investors who hold (in the aggregate) a 45% interest in the Company, pursuant to the Relationship Deed² between the Company and the EMR Capital Investors.

While Mr Hegarty has been assessed by the Board as being non-independent, having regard to Mr Hegarty's extensive experience in the mining industry and as a director of ASX-listed companies, and his particular knowledge of the Company's assets, the Board considers Mr Hegarty the best candidate on the Board to undertake the role as 29Metals first Chair of the Board of Directors.

The Independent Non-executive Directors meet without the Chair to consider matters where there is any actual or potential conflict of interest, and to discuss the performance of the Chair, as and when required.

As set out in section 1.2 (above), the role of the Chair of the Board and that of Managing Director & CEO are separate.

2. Information regarding the terms of the Relationship Deed is set out in 7.4 and 10.6.9 of the 29Metals Prospectus dated 21 June 2021 (the '29Metals Prospectus'), a copy of which is available on the Company's website and was released to the ASX announcements platform on 2 July 2021.

1. About the Board continued

1.6 Board skills, performance and Director development

The Board is responsible for determining the skills and experiences required to perform the Board's role.

The Board has developed a Board Skills Matrix to capture the current mix of skills, competencies and diversity on the Board, and to enable the Board to assess whether there are any areas which need to be strengthened in the future having regard to the Company's strategic direction.

The Board identified the skills, knowledge, experience and capabilities currently on the Board using a self-assessment questionnaire. Directors were asked to rate their level of proficiency in each skill area.

The Board considers the current mix of skills and experience on the Board to be appropriate to the needs of the Company. The collective skills and experience currently on the Board is set out to-right.

The Board Skills Matrix will inform decisions on future appointments and the development of existing Directors' skills.

As set out in the Board Charter, the Board evaluates the performance of the Board, each Committee and each Director (including the Chair of the Board), at least annually. Where the Board considers it necessary or desirable, the Board will engage an external party to undertake or coordinate the evaluation.

The Board Charter requires that:

- Board and Committee evaluations have regard to the collective nature of the Board or Committee's role, the balance of skills, expertise, knowledge of the Company and its business activities, diversity, and terms of the respective charter;
- the Board evaluate the performance of each Director standing for election or re-election (as the case may be) prior to making a recommendation to shareholders regarding his or her election or re-election;
- the evaluation of the Chair's performance is to be undertaken by the chair of the Audit, Governance & Risk Committee, in consultation with the other Directors; and
- the Chair undertakes the evaluation of the Managing Director & CEO's performance, in consultation with the other Non-executive Directors.

The performance review of other executives is undertaken by the Managing Director & CEO and feedback is obtained from each of the Non-executive Directors regarding the other executives' performance.

Performance evaluations were undertaken during the reporting period in respect of the executives.

The Board has delegated responsibility to the Remuneration & Nominations Committee for making recommendations to the Board regarding the Group's systems and processes for managing and reviewing workforce performance.

For 2021, given the short period since the Company's formation (27 May 2021) and listing (2 July 2021), the Board performance review process was undertaken by way of a questionnaire completed by each Director. Feedback was also obtained from other executives regarding the interaction between the Board and Management.

Skill and Experience

Strategy



Experience at developing, implementing and delivering on strategy. Ability to make ethical decisions and take necessary actions in the best interest of the organisation.

Senior leadership



Senior leadership experience.

Mining, resources & commodities



Experience in mining and resources with proven expertise in exploration, development, mine production, mineral processing, distribution of resource products, marketing and development of product and/or customer management strategies.

Stakeholder management



Experience in socially responsible development and engagement with investors, local communities, Native Title claimant groups, landholders, regulators, government, industry associations, media and general public.

Risk management



Experience in systematic risk identification, evaluation, assurance, monitoring and review of key business risks.

Technology, cyber security and IT



Experience in software, programming and data sourcing, analytics, maintenance and storage, digital technology, digital marketing, cyber security, social media, emerging technology and technical innovation.

Financial acumen



Experience in accounting and finance to analyse financial statements, assess financial viability, contribute to capital management and financial planning, and oversee budgets and funding arrangements.

Corporate transactions



Experience in identifying and managing corporate transactions including setting strategic direction, undertaking due diligence and transaction execution. Corporate transactions include debt and equity capital funding, restructuring transactions, and mergers, acquisitions and divestments.

Sustainability & ESG (including Climate Change)



Experience in health and safety, workplace environment, and/or sustainability. Possesses an understanding of the regulatory framework, employer and operator duties, climate-related threats and opportunities (including climate science, transition to low-carbon economy and public policy), and climate change reporting standards and guidance.

Directors with strong experience

Directors with general experience

1. About the Board continued



The results of the Board performance review are also used to identify areas for continuing professional development for the Directors.

Through the 2021 performance review, the Board has identified the following subject matter for continuing professional development in 2022:

- reporting and other developments in sustainability and ESG topics, including (in particular) climate science and actions on climate change; and
- cyber security.

1.7 Director induction

Under the Board Charter, all Directors are required to undergo an induction process designed to provide each Director with an appropriate level of knowledge and understanding of the Company's business and the relevant business environment.

Each of the current Directors participated in due diligence and other processes that supported the 29Metals IPO, which provided a substantial foundation for assuming their role.

For Directors appointed in the future, the Company has developed a comprehensive director induction program.

1.8 The role of the Company Secretary

The Company Secretary is accountable to the Board, through the Chair, for corporate governance matters and the proper functioning of the Board. This reporting line is enshrined in the Board Charter and the terms of appointment of the Company Secretary.

The appointment and removal of the Company Secretary is a matter reserved to the Board under the Company's Constitution and the Board Charter.

The Board Charter also provides that the Board, each Committee and each Director has unfettered access to the Company Secretary for advice.

The current Company Secretary is Clifford Tuck. Mr Tuck is the current Chief Governance & Legal Officer for the Group. Under Mr Tuck's executive services agreement with the Company ('ESA'), Mr Tuck reports to:

- the Board, through the Chair, in relation to his role as Company Secretary; and
- the Managing Director & CEO in relation to his other executive accountabilities.

Information regarding Mr Tuck's professional qualifications, experience and executive accountabilities is set out in the 2021 Annual Report which is available on 29Metals' [website](#).



2. The role of Management

As noted above, the Board has delegated to the Managing Director & CEO, and, through the Managing Director & CEO, to senior Management, the powers and responsibilities required for the day-to-day management of the Company, other than certain matters expressly reserved to the Board.

The Managing Director & CEO's responsibilities include:

- executing and delivering against the approved strategy, and annual plan and budget, approved by the Board;
- implementing the Company's corporate governance framework;
- implementing the Company's risk management framework, including ensuring that the Company undertakes business activities in accordance with the risk appetite set by the Board; and
- implementing systems and policies to promote the Group's vision, Values and culture, and the core corporate governance policies approved by the Board.

The Board has oversight regarding the authorities and powers delegated to Management via a formal *Delegation of Management Authorities & Responsibilities Policy* which sets out the level of authority at different management levels and matters requiring referral to the Board for final approval.

Each of the executives, including the Managing Director & CEO has a written executive services agreement with the Company (each, an 'ESA').

Key terms of the ESA's for each of the executives, including the Managing Director & CEO, are set out in the Company's Remuneration Report included in the 2021 Annual Report which is available on 29Metals' **website**.



3. Inclusion and diversity

The Board of 29Metals is committed to promoting an inclusive workplace, reflecting the Company's Values of collaboration, excellence, accountability and mutual respect, where all people feel respected and valued and embrace the benefits of diversity.

The Board has adopted an Inclusion & Diversity Policy which details the inclusion and diversity principles which underpin 29Metals' commitment to inclusion and diversity.

The gender diversity across 29Metals' workforce as at 31 December 2021 is set out below:

Gender diversity

Board

■ Male
3 (60%)
■ Female
2 (40%)



Executives³

■ Male
3 (100%)
■ Female
0 (0%)



Management⁴

■ Male
20 (87%)
■ Female
3 (13%)



Whole workforce⁵

■ Male
230 (84%)
■ Female
44 (16%)



The Company's Inclusion & Diversity Policy, a copy of which is available on 29Metals' website, outlines the Company's commitment to setting meaningful and measurable inclusion and diversity objectives and to report on progress against those objectives.

The Remuneration & Nominations Committee is responsible for making recommendations to the Board regarding inclusion and diversity objectives, and for monitoring 29Metals' progress against those objectives.

The Company has set the following inclusion and diversity objectives for the 12-month period 1 April 2022 to 31 March 2023:

Objective	Target
Gender diversity on the Board of Directors	<ul style="list-style-type: none"> Maintain no less than 30% representation of each gender on the Board
Improve female participation in 29Metals' workforce	<ul style="list-style-type: none"> Year-on-year increase in the percentage of female employees as a proportion of total employees
Increase transparency of gender diversity performance	<ul style="list-style-type: none"> Commence Workplace Gender Equality Agency reporting, including completion of gender pay-gap analysis
Increase engagement with the 29Metals workforce regarding inclusion and diversity matters	<ul style="list-style-type: none"> Establish a Diversity Working Group with representation from across the workforce, to provide advice and recommendations regarding workplace inclusion and diversity improvement opportunities and strategies
Identify barriers to inclusion and diversity in 29Metals workplaces	<ul style="list-style-type: none"> Conduct a whole of workforce survey to identify issues and opportunities for inclusion and diversity improvement Develop a gap analysis and action plan based on the results
Improve understanding of current diversity across 29Metals' workforce	<ul style="list-style-type: none"> Establish a clear baseline understanding of the Company's workforce (employees and contractors) diversity to inform future actions and objectives
Improve cultural awareness	<ul style="list-style-type: none"> Refresh and roll out cultural awareness training, in consultation with local First Nations stakeholders Training to be successfully completed by all employees and contractors at superintendent level or above across 29Metals

Further information regarding the diversity of 29Metals' workforce is as at 31 December 2021 is included in the Company's Sustainability & ESG Report set out in the 2021 Annual Report which is available on 29Metals' website.



3. Excludes Managing Director & CEO (included in Board category).
 4. Management roles, including Executives (including the Managing Director & CEO), General Manager, Group Manager and Manager.
 5. Employees only, excludes Non-executive Directors.

4. Values and culture

The cornerstone of the way we work at 29Metals is *Our Values*.

Our Values – What we will expect of each other and what others can expect of us



T

Transparency

We will communicate openly and clearly with each other, our shareholders, regulatory stakeholders, business partners and the community



E

Excellence

We will strive for excellence in all that we do through a focused approach on mining fundamentals and a commitment to sustainability



A

Accountability

We will do what we say we will do. We will drive personal ownership and accountability across all levels of the Company, ensuring that we all understand the role we play in the success of 29Metals



M

Mutual Respect

We will embrace diversity and deeply respect the differences and different perspectives of our workforce, our stakeholders and the community. We will earn the respect of our stakeholders and the community through our actions



S

Safety First

Safety is non-negotiable – always front of mind in everything we do



TEAMS

The keystone of our Values – collaboration – across our workforce, with the community and our other stakeholders



4. Values and culture continued

29Metals has developed and adopted a suite of corporate governance policies that enshrine the 29Metals' Values and clearly outline the behaviours and conduct expected in 29Metals' workplace and when representing 29Metals. Key policies are outlined below.

Code of Conduct

The Code of Conduct enshrines 29Metals' Values, outlines the way 29Metals works and confirms 29Metals expectations of personnel in 29Metals' workplaces. The standards of conduct set out in the Code of Conduct apply both within the workplace and in any 29Metals business related situation including outside working hours or at locations other than 29Metals' workplaces.

The Remuneration & Nominations Committee oversees the Code of Conduct, and the Audit, Governance & Risk Committee is responsible for overseeing the Company's systems and processes for detecting, reporting and preventing fraud and breach of Company policies and the law.

Workplace Behaviour

29Metals is committed to promoting a work environment where all workplace participants are treated fairly and with respect, and free from inappropriate workplace behaviours, including unlawful discrimination, harassment, vilification and bullying.

The Policy aims to bring awareness to all workplace participants that unlawful discrimination, harassment, vilification and bullying behaviour may also breach equal opportunity ("EEO") and anti-discrimination laws in the jurisdictions where 29Metals undertakes its business. The Policy also outlines grievance procedures that may be taken if a workplace participant feels that they have been subjected to any form of unlawful conduct contrary to EEO laws or the Policy.

Whistleblower

The Policy is designed to promote and reinforce the Company's commitment to honest and ethical behaviour. The Policy sets out the processes established by 29Metals for reporting unethical or unlawful behaviour, and other reportable conduct, its investigation process and how 29Metals will support and protect persons who make a report under the Policy.

The Audit, Governance & Risk Committee oversees the Whistleblower Policy; the Group's compliance with whistleblower legislation; the performance of the Company's third-party whistleblower service, including the appropriate reporting, investigation and, as applicable, close out of claims/complaints made; and amendments to the Policy.

Inclusion & Diversity

Refer to section 3 (above).



Anti-Bribery & Corruption

29Metals is committed to conducting its business and activities with integrity and prohibits bribery and corruption, in any form, whether direct or indirect, whether in the private or public sector, anywhere in the world.

29Metals will not engage in corrupt business practices, will implement risk-proportionate measures to prevent bribery and corruption by any director, employee, contractor or third party representing or providing services for or on behalf of 29Metals; and will at a minimum, comply with all applicable laws, regulations and standards (including ABC Laws) or, where internal policies require a higher standard, will apply and comply with such higher standard.

The Audit, Governance & Risk Committee oversees the Anti-Bribery & Corruption Policy and the Group's policies, systems and processes for detecting, reporting and preventing fraud and breaches of Company policies and the law.

All 29Metals employees have access to these policies and will be required to undertake training in relation to the policy requirements at least annually. Roll out of training for 29Metals personnel following the 29Metals IPO is underway.

Copies of each of these policies are available on 29Metals' **website**.



5. Financial reporting and disclosure

5.1 Integrity of financial reporting

29Metals recognises the importance of providing accurate, relevant and useful financial information to 29Metals' shareholders and other stakeholders. To do this requires an efficient and effective structure in place that brings transparency, focus and independent judgement to oversee the financial reporting process.

The Audit, Governance & Risk Committee is responsible for assisting the Board to discharge its responsibilities in relation to overseeing the:

- integrity and quality of the Group's statutory and other public financial reporting;
- Group's financial reporting systems and processes, including financial controls;
- Group's external and internal audit programs;
- Group's systems and processes for the management of risk;
- Group's systems and processes for monitoring and maintaining compliance with the Group's legal and regulatory obligations; and
- Group's corporate governance framework, including core corporate governance policies.

All three members of the Committee are Non-executive Directors that the Board has assessed as being independent, including the Committee chair.

The Committee has a written charter, a copy of which is available on 29Metals' **website**.



Prior to making a recommendation to the Board regarding financial reporting, the Committee receives and reviews a declaration from the Managing Director & CEO and the Chief Financial Officer ('CFO') that, in their opinion:

- the financial records of 29Metals have been properly maintained; and
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position of the Company,

and the opinion has been formed on the basis of a sound system of risk management and internal controls which are operating effectively.

Such a declaration from the Managing Director & CEO and the CFO was provided prior to the Board approving the Company's full year financial results in February 2022.⁶

29Metals prepares and discloses certain reports and other information which are not the subject of independent external audit, including the half-year and full year Directors' reports, quarterly reports and, commencing this year, sustainability & ESG reporting. The role of the Audit, Governance & Risk Committee also includes providing advice and recommendations to the Board in relation to the Group's processes to safeguard the integrity of unaudited information publicly disclosed by the Group.

The process that 29Metals follows to verify the content of any public reporting that is not audited or reviewed by the independent external auditor, varies depending on the nature of the report.

6. 29Metals was not required to and did not prepare a half year report during the reporting period for this Statement. The first half year report to be prepared by 29Metals will be for the six months ending 30 June 2022.

Examples of the verification steps taken includes one or more of the following:

- review by the Managing Director & CEO, and other executives, including the Chief Governance & Legal Officer, based on matters as known to them and with reference to source documentation;
- verification "tick-and-tie" back to source documentation derived from the Company's information management systems;
- review and comparison to information previously published by the Company;
- written confirmation from relevant drafting contributors confirming that information within the report is supported by source documentation;
- review of final draft publications by the Committees for subject within the remit of each Committee pursuant to their respective charters; and
- review and, where applicable, approval by the Board (where approval of the information is reserved to the Board).

5.2 Disclosure and communications

29Metals is committed to observing its disclosure obligations under the ASX Listing Rules and the Corporations Act.

The Company has adopted a Disclosure & Communications Policy which establishes procedures and processes aimed at ensuring that all 29Metals personnel who have access to sensitive information understand how to identify and escalate information to enable it to be assessed for the purposes of the Company's disclosure obligations, and also to understand the nature and importance of the Company's disclosure obligations.

A copy of the Policy is available on 29Metals' **website**.



Under the Policy, personnel in nominated roles are required to actively monitor business performance and developments, within their respective areas of management or functional accountability, to identify information that may be sensitive information warranting disclosure under the Company's continuous disclosure obligations. The Executive Leadership Team has the responsibility for assessing information to determine if disclosure is required or desirable.

As a standing agenda item at each Board meeting, the Directors consider whether or not there is any information (including any matters reported to or discussed at the Board meeting) that warrant disclosure to the market.

The Executive Leadership Team also meets regularly to discuss business performance and developments. Any member of the Executive Leadership Team may convene a meeting of the group to discuss urgent disclosure considerations.

The Company Secretary ensures that all Directors receive a copy of material market announcements.

Consistent with the Company's Disclosure & Communications Policy, presentation materials for investor events are disclosed to the ASX prior to the presentation and a copy of the presentation is available on 29Metals' **website**.



6. Engaging with shareholders

29Metals is committed to ensuring that shareholders have access to fulsome and timely information regarding the Company, its performance and its corporate governance arrangements, and to providing shareholders with opportunities to engage meaningfully with the Company.



29Metals' website provides ready access to information about the Company, the Board, the Executive Leadership Team, and 29Metals' corporate governance practices and business operations.

The Company's website includes a dedicated investor area providing information about the Company's share price performance and access to ASX announcements, including financial reports and investor presentations.

Shareholders and other interested parties are able to subscribe, via the Investor page, to receive email alerts regarding ASX announcements by the Company.

The primary methods that the Company uses to share information with shareholders are:

- announcements released to the ASX;
- the Company's website;
- the Company's half yearly and annual reports; and
- shareholder meetings.

After the release of its quarterly activity reports, half year⁷ and annual results, 29Metals conducts a results conference call and webcast. All shareholders are welcome to participate in the results conference call, and have the opportunity to hear an update from 29Metals' Management and participate in the question and answer forum. Copies of the webcasts are also made available on 29Metals' website for future reference. Advance notice providing details on how to join the investor briefings are released to the ASX during the relevant reporting months – January, February, April, July, August and October.

Shareholders have the ability to contact 29Metals or its share registry directly, either by phone or email, with any questions regarding their shareholdings.

Contact details are available on 29Metals' **website**.



Investors and potential investors are encouraged to contact 29Metals' investor relations team with any questions regarding announcements released by the Company via the contact details provided on the announcement.

Each year, 29Metals will hold an Annual General Meeting ('AGM') of the Company's shareholders. Full details of the business of the meeting will be set out in the Notice of Meeting which will be lodged on the ASX platform and made available to all shareholders.

A dedicated AGM page is available to investors to access AGM key materials both prior to and post-AGM.

Shareholders also have the opportunity to attend the AGM (which may be held in person, virtually or a combination of both), ask questions, make comments and participate in voting.

The Company's first AGM, following its listing on 2 July 2021, will be held on 24 May 2022. To maximise the opportunity for shareholders to attend and participate in the AGM, the 2021 AGM is being held as a *hybrid* meeting, with shareholders able to attend in person or virtually via a webcast.

All substantive resolutions considered at the Company's AGM will be decided by poll.

7. The first half year report to be prepared by 29Metals will be for the six months ending 30 June 2022.

7. Risk management

7.1 Risk management framework

The Board recognises that the identification, evaluation and management of business risks and opportunities is a critical component of any successful business.

29Metals has an established risk management framework. In 2021, following the 29Metals IPO, 29Metals undertook a review of its risk management framework with the objective of enhancing alignment and consistency in risk management across the Group. Updates to the 29Metals risk management framework are being rolled out across the Group.

The Board has ultimate responsibility for risk management at 29Metals. The Board has delegated responsibility to the Audit, Governance & Risk Committee to assist the Board in its oversight of the Group risk management framework, including how Management is managing material business risks.

The Committee's responsibilities in respect of risk management under its charter are to provide advice and recommendations to the Board in relation to:

- the adequacy and effectiveness of the Group's risk management framework, including:
 - management systems and processes for identifying, evaluation, mitigating and monitoring material business risks and opportunities; and
 - the Group's Risk Management Policy and risk appetite;
- public disclosures regarding material business risks; and
- the adequacy of the Company's insurance program, including annual insurance renewal proposals and Management's recommendations regarding insured risks, the level of indemnity and uninsured risks.

The Committee and the Board also obtain input from the other Board Committees – the Remuneration & Nominations Committee and the Sustainability Committee – in relation to business risks within their respective remit.

7.2 Internal controls

The Audit, Governance & Risk Committee is responsible for providing advice and recommendations to the Board in relation to:

- the scope and adequacy of the Group's internal controls framework; and
- the performance of the Group's internal audit function, including:
 - the appointment or removal of the internal auditor; and
 - the independence and objectivity of the internal audit function.

Reflecting the Company's relative size and complexity, and the short period since the establishment and listing of the Company, 29Metals has adopted a bespoke approach to internal audit. Under 29Metals' internal audit approach, external parties are engaged to undertake internal audit services in relation to subject matter and priorities determined by the Audit, Governance & Risk Committee. The Committee is responsible for overseeing the engagement of the internal audit services provider and the results of internal audit services are presented by the external party to the Committee. Where applicable, Management reports back to the Committee regarding actions implemented to address findings from internal audit services.

7.3 Sustainability and ESG risks

In preparing for its admission on the Official List of the ASX, the Company undertook a process to carefully consider the risk factors affecting the business and its operations, including environmental and social risks. The 29Metals Prospectus sets out detailed information regarding the material risks to 29Metals' business.

In addition to 29Metals Prospectus disclosures, information on 29Metals' exposure to material environmental and social risks, including how the Group manages those risks, is included in the Company's financial reporting.

In addition, the Company provides further information regarding material sustainability and ESG matters in its Sustainability & ESG Report. 29Metals' first Sustainability & ESG Report is included in the Company's 2021 Annual Report.

In 29Metals' 2021 Sustainability & ESG Report, the Company's *Our Approach to Sustainability & ESG* is launched (see below).



29Metals' 2021 Sustainability & ESG Report is also available as a standalone report on 29Metals' **website**.

The Sustainability Committee assists the Board in relation to the Group's performance and management of risks in relation to:

- health and well-being;
- safety;
- environment, including climate change and the management of tailings;
- community and social engagement; and
- human rights and security.

A copy of the Sustainability Committee charter is available on 29Metals' **website**.

8. Remuneration

8.1 Overview

29Metals' remuneration framework is founded on key principles of attracting and retaining talented, high performing personnel; ensuring that remuneration outcomes encourage high performance and reward performance that is consistent with 29Metals' Values and culture; and ensuring that remuneration outcomes are aligned to shareholder value.

The key objectives of 29Metals' remuneration strategy and its remuneration principles are further detailed in the Company's Remuneration Report which is included in the Company's Annual Report.

The Remuneration & Nominations Committee assists the Board in relation to remuneration matters, including:

- the Group's remuneration strategy and the remuneration framework generally;
- the Group's 'at-risk' or variable remuneration arrangements, including eligibility, performance hurdles and conditions, and the terms applicable to any grant or award;
- remuneration outcomes for the Managing Director & CEO and the Managing Director & CEO's direct reports, including annual remuneration review and awards or grants;
- the Company's annual Remuneration Report to shareholders (included in the Directors' Report in the Company full year financial report);
- the engagement of external remuneration consultants to provide advice to the Board in relation to remuneration matters (including benchmarking); and
- the Company's disclosures regarding remuneration matters.

The Company clearly distinguishes the structure of Non-executive Director remuneration and that of Management (including executives):

- Non-executive Directors receive cash fees which do not include incentive payments;⁸ and
- Executives receive a base salary and in addition, are eligible to participate in the Company's performance-based and 'at risk' remuneration components – comprising short-term and long-term incentive plans – as detailed in the Company's Remuneration Report.

8.2 Remuneration reporting

29Metals publishes detailed information regarding its remuneration strategy and remuneration outcomes for key management personnel (including all Directors), in its Remuneration Report. The Remuneration Report is part of the Directors' Report published by the Company annually with its full year financial results.

The Directors' Report (including the Remuneration Report) is included in the Company's Annual Report.

8. As foreshadowed in 29Metals' 2021 Remuneration Report, the Board plans to adopt a Non-executive Director Salary Sacrifice Share Plan (the 'NED Share Plan') pursuant to which eligible Non-executive Directors will receive \$40,000 of their respective annual fees in the form of new 29Metals shares (subject to shareholder approval at the AGM). Refer to the Notice of Meeting for 29Metals' 2022 AGM for further information regarding the proposed NED Share Plan.

8.3 Equity ownership by Directors and Executives

29Metals encourage Directors and all employees to be shareholders in the Company to enhance alignment with the interests of shareholders.

As set out in the Company's 2021 Remuneration Report, the Company has established a minimum shareholding policy for Non-executive Directors and executives. Under the Policy:

- Non-executive Directors are required to hold and maintain a minimum shareholding in 29Metals equal in value to their respective annual fees. Each Non-executive Director is required to acquire the minimum holding within a period of no more than four (4) years after the date of their initial appointment; and
- Executives must acquire and maintain a minimum shareholding in the Company equal in value to at least 50% of the relevant executive's total fixed remuneration. Each executive has a period of up to four (4) after the date of commencement in an executive role with the Company to acquire the minimum shareholding.

8.4 Securities Dealings Policy

The Company has adopted a Securities Dealings Policy which regulates dealings in 29Metals securities by Directors and employees, and certain other persons including close associates (or "connected persons").

The Policy imposes more onerous restrictions on trading by persons who have greater insights into, and access to, sensitive information by virtue of their role at 29Metals.

The Securities Dealings Policy seeks to assist employees to understand and comply with insider trading prohibitions under Australian law. It also imposes the following additional prohibitions:

- the Policy establishes *blackout periods* during which dealings in 29Metals' shares by 29Metals personnel (including the Directors and close associates) is generally prohibited. The *blackout periods* are linked to 29Metals' periodic reporting dates (including quarterly reporting, and half and full year financial reporting);
- the use of hedging or derivatives (such as caps, collars, warrants or similar products) or other products which alter the economic benefit or risk derived in relation to any 29Metals securities held by or on behalf of 29Metals directors, employees, contractors and consultants;
- funding arrangements where the lender is granted the power to sell or compel the sale of 29Metals securities. Such funding arrangements may include margin lending where 29Metals securities act as security against a loan;
- short term trading – dealing in the same securities in a six-month period unless prior clearance has been obtained (excluding securities issued as a result of vesting of performance rights under a 29Metals incentive plan); and
- short selling – transactions involving 29Metals securities that are, or might reasonably be perceived to be, speculating on a decline in the price of 29Metals securities in the future.

A copy of the Securities Dealings Policy is available on 29Metals' **website**.



Approved by the Board of Directors

This 2021 Corporate Governance Statement has been approved by the 29Metals Board and is current as at 21 April 2022.