

Corporate Governance Statement 2024

Overview

The Board of Directors (“**the Board**”) of Energy Transition Minerals Ltd (ACN 118 463 004) (“**the Company**”) is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision-making. Accordingly, the Company has, where appropriate, sought to adopt the ‘Corporate Governance Principles and Recommendations’ (4th Edition) (“**Recommendations**”) published by the ASX Corporate Governance Council.

The corporate governance principles and recommendations adopted by the Company may depart from those generally applicable to ASX-listed companies under ASX Recommendations where the Board considers compliance is not appropriate having regard to the nature and size of the Company’s business.

The Company sets out below its “if not why not” report in relation to those matters of corporate governance where the Company’s practice departs from the ASX Recommendations to the extent that they are currently applicable to the Company.

This statement is current as at 28 March 2024 and has been approved by the Board.

Corporate Governance Statement 2024

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 1: Lay solid foundations for management and oversight			
1.1	<p><i>A listed entity should have and disclose a board charter setting out:</i></p> <p><i>(a) the respective roles and responsibilities of its board and management; and</i></p> <p><i>(b) those matters expressly reserved to the board and those delegated to management.</i></p>	Y	<p>The Company has adopted a Board Charter. A copy of the Board Charter is available at: Corporate Governance (etransmin.com)</p> <p>Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and its subsidiaries and, in particular, is responsible for:</p> <ul style="list-style-type: none"> • approving the strategic direction and budgets of the Company, establishing goals to ensure that these strategic objectives are met, monitoring the performance of management against these goals and objectives, and ensuring there are adequate resources available to meet the Company’s objectives; • appointing the managing director and company secretary of the Company, and establishing the balance of responsibility between the chair and the managing director; • evaluating the performance and remuneration of senior executives, and ensuring that appropriate policies and procedures are in place for recruitment, training, remuneration and succession planning; • approving and monitoring financial reporting and capital management; • ensuring adequate risk management procedures and systems exist and are being complied with; • ensuring the Company has appropriate corporate governance structures in place, including standards of ethical behaviour and a culture of corporate and social responsibility; • ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company; and • ensuring procedures are in place to ensure the Company’s compliance with the law. <p>The Board meets on a regular basis to review the Company’s performance against its goals, both financial and non-financial.</p> <p>The responsibilities of Senior Management, including the Managing Director, are set out in their respective job descriptions.</p>

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1.2	<p><i>A listed entity should:</i></p> <p>(a) <i>undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</i></p> <p>(b) <i>provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director</i></p>	Y	<p>The board undertakes appropriate checks prior to appointing a person or putting a person forward as a candidate for election, as a director. These include checks as to the person’s character, education, criminal record, bankruptcy history, experience, and ability to add value to the board.</p> <p>As a matter of practice, the Company includes in its notices of meeting, a brief biography of each Director who stands for election or re-election. The biography sets out:</p> <ul style="list-style-type: none"> • the relevant qualifications and professional experience of the director; • details of directorships with other listed companies; • any material conflicts of interest or other adverse information; • a statement regarding whether the director meets the criteria to be considered independent; • a statement whether the remainder of the board supports the election or re-election of the candidate.
1.3	<p><i>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</i></p>	Y	<p>The Company seeks to engage or employ its directors, and other senior executives, under written agreements which set out the key terms and otherwise govern their engagement or employment with the Company.</p> <p>The Company’s Managing Director and all other senior Executives are employed pursuant to a written employment agreement with the Company, and each Non-Executive Director is engaged under a letter of appointment.</p>
1.4	<p><i>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</i></p>	Y	<p>In accordance with the Board Charter, the Company Secretary reports directly, and is accountable to the Board, through the Chair in relation to all governance matters.</p> <p>The Company Secretary advises and supports the Board members on general governance matters, implements adopted governance procedures, and coordinates circulation of meeting agendas and papers.</p>
1.5	<p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose a diversity policy;</i></p>	Y	<p>The Company’s recruitment policy is merit based. The most appropriate person for the position is employed regardless of gender, age, ethnicity and cultural background. The Company’s Diversity policy is on the Company’s website: Corporate Governance (etransmin.com)</p>

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	<p><i>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</i></p> <p><i>(c) disclose in relation to each reporting period:</i></p> <ol style="list-style-type: none"> <i>1) the measurable objectives set for that period to achieve gender diversity;</i> <i>2) the entity's progress towards achieving those objectives; and</i> <i>3) either:</i> <ol style="list-style-type: none"> <i>A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</i> <i>B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.³</i> 		<p>The positions held by women in the Company (including subsidiaries) at 31 December 2023 include 2 corporate positions, approximately 22% of all staff are women.</p> <p>The Company is not a 'relevant employer' under the <i>Workplace Gender Equality Act 2012</i> (Cth).</p> <p>Given the Company's current size and relatively low number of employees, the Company to date has not implemented a monitoring and evaluation policy to assess the Company's measurable objectives in all relevant areas of the business around diversity.</p> <p>The Directors are aware of their responsibility to the community, the staff, and the Company.</p>
1.6	<p><i>A listed entity should:</i></p> <ol style="list-style-type: none"> <i>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</i> <i>(b) disclose, in relation to each reporting period, whether a performance evaluation was</i> 	<p>1.6(a) – Y</p> <p>1.6(b) – N</p>	<p>The Board undertakes an annual performance evaluation of itself that:</p> <ul style="list-style-type: none"> • compares the performance of the Board with the requirements of its Charter; and • effects any improvements to the Board Charter deemed necessary or desirable. <p>The small size of the Board and the nature of the Company's activities make the establishment of a formal performance evaluation at the present time unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. The Board reviews the</p>

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	<i>undertaken in the reporting period in accordance with that process.</i>		performance of management, Directors, and the Board as a whole, in the normal course of events.
1.7	<p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</i></p> <p><i>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period</i></p>	<p>1.7(a) – Y</p> <p>1.7(b) - N</p>	<p>The Company has a process for the evaluation of its key executives.</p> <p>As with the evaluation of Directors, performance evaluation for key executives is a discretionary matter for consideration by the entire Board. The Board reviews the performance of the executives and management as a whole in the normal course of events.</p>
Principle 2: Structure the board to be effective and add value			
2.1	<p><i>The board of a listed entity should:</i></p> <p><i>(a) have a nomination committee which:</i></p> <ol style="list-style-type: none"> <i>1) has at least three members, a majority of whom are independent directors; and</i> <i>2) is chaired by an independent director, and disclose:</i> <i>3) the charter of the committee;</i> <i>4) the members of the committee; and</i> <i>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i> <p><i>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure</i></p>	<p>2.1(a) – N</p> <p>2.1(b) – Y</p>	<p>The Company does not have a nomination committee.</p> <p>The full Board considers the matters and issues that would otherwise be addressed by a nomination committee.</p> <p>Under the Board Charter, candidacy for the Board is based on merit against objective criteria with a view to maintaining an appropriate balance of skills and experience. As a matter of practise, candidates for the office of Director are individually assessed by the Chair and the Managing Director. The candidate is then considered by the entire Board before appointment or nomination, to ensure that they possess the relevant skills, experience or other qualities considered appropriate and necessary, to provide value and assist in the advancement of the Company's operations.</p> <p>The Board considers that, given the current size and scope of the Company's operations, efficiencies or other benefits would not be gained by establishing a separate nomination committee.</p> <p>The Board would reconsider the requirement for, and benefits of, a separate nomination committee as the Company's operations grow.</p>

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	<i>that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</i>		
2.2	<i>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</i>	Y	<p>The Company has prepared a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. Refer to Appendix A.</p> <p>Under the Company’s Board Charter, the Board is also required to consider the Board Composition in assessing potential board candidates within the context of a candidate’s ability to provide an appropriate balance of skills to the Board, taking into consideration the requirements of the Company’s Diversity Policy.</p>
2.3	<p><i>A listed entity should disclose:</i></p> <p><i>(a) the names of the directors considered by the board to be independent directors;</i></p> <p><i>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</i></p> <p><i>(c) the length of service of each director.</i></p>	Y	<p>The Company has three directors who satisfy the criteria for independence as outlined in ASX Recommendation 2.3, being Ms Sara Kelly, Mr Mark Saxon, and Mr Aris Stamoulis. The Board currently comprises the following members:</p> <p>Ms Sara Kelly - Non-Executive Chair Ms Kelly has been a non-executive Chair since her appointment to the Board on 14 August 2023. The Board (excluding Ms Kelly) considers Ms Kelly to be independent as Ms Kelly does not hold shares in the Company and has not been involved in the day-to-day management of the Company or held an executive position with the Company within the last 3 years.</p> <p>Mr Daniel Mamadou Blanco - Managing Director Mr. Mamadou Blanco was appointed as Managing Director on 6 December 2021. The Board (excluding Mr Mamadou Blanco) considers Mr Mamadou Blanco to be non-independent as he is an executive director of the Company.</p> <p>Mr Xiaolei Guo – Non-executive Director Mr Guo was appointed as a non-executive director on 12 October 2017. The Board (excluding Mr Guo) considers Mr Guo to be non-independent as Mr Guo represents a substantial shareholder, Le Shan Shenghe Rare Earth Company Limited.</p>

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			<p>Mr Mark Saxon - Non-executive Director Mr Mark Saxon has been a director since 24 August 2022. The Board (excluding Mr Saxon) considers Mr Saxon to be independent as Mr Saxon holds a less than substantial number of shares in the Company and has not been involved in the day-to-day management of the Company or held an executive position with the Company within the last 3 years.</p> <p>Mr Aris Stamoulis - Non-executive Director Mr Aris Stamoulis has been a director since 12 March 2024. The Board (excluding Mr Stamoulis) considers Mr Stamoulis to be independent as Mr Stamoulis does not hold shares in the Company and has not been involved in the day-to-day management of the Company or held an executive position with the Company within the last 3 years.</p>
2.4	<i>A majority of the board of a listed entity should be independent directors.</i>	Y	<p>The Board comprises a majority of “independent directors”.</p> <p>There are currently three directors who satisfy the criteria for independence for the purposes of ASX Recommendation 2.3, being Ms Sara Kelly, Mr Mark Saxon and Mr Aris Stamoulis.</p>
2.5	<i>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</i>	Y	<p>The Chair of the Company, Ms Sara Kelly, is an independent director in accordance with the criteria for independence as outlined in ASX Recommendation 2.3. Daniel Mamadou Blanco is the Company’s Managing Director.</p>
2.6	<i>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</i>	Y	<p>New Directors are provided with a comprehensive welcome pack, introduced to the staff, and given a thorough explanation of the Company’s affairs and procedures.</p> <p>The Directors are from diverse backgrounds and have developed varied personal experiences that add to the combined skill base of the Board. The Board seeks to ensure that all of its members understand the Company’s operations and encourages direct interaction with senior management when required. Directors are encouraged to attend on behalf of the Company and otherwise, technical and commercial seminars and industry conferences which enable them to maintain their understanding of industry matters and technical advancements.</p>

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Principle 3: Instill a culture of acting lawfully, ethically and responsibly			
3.1	<i>A listed entity should articulate and disclose its values.</i>	Y	<p>The Board has adopted a Values Statement (Statement of Values), the values apply to the Company and all subsidiaries and are a minimum standard of behaviour that is expected from the Company's directors, senior executives and employees.</p> <p>Energy Transition Minerals Ltd core values are to:</p> <ul style="list-style-type: none"> • act honestly, ethically and responsibly at all times; • strive to meet the expectations of stakeholders; • operate in a socially and environmentally responsible manner; • be respectful of all stakeholders; and • support the individual's plan for growth and development of employees. <p>A copy of the Company's Statement of Values is available on the Company's website. Corporate Governance (etransmin.com)</p>
3.2	<p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</i></p> <p><i>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</i></p>	Y	<p>The Board has established a Directors' Code of Conduct and a Code of Business Conduct (together, the "Codes"). The Codes aim to develop a consistent understanding of, and approach to, the desired standards of conduct and behaviour which the directors, officers, managers, employees, and consultants of the Company are expected to comply. The Board believes that the success of the Company has been and will continue to be, enhanced by a strong ethical culture within the organization.</p> <p>The Codes sets out the Company's policies on various matters, including the following:</p> <ul style="list-style-type: none"> • conflicts of interest – in accordance with the <i>Corporations Act 2001</i> (Cth) ("Corporations Act") and the Constitution, each Director is required to keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company, and where the Board believes a significant conflict exists, the Director concerned will not receive the relevant papers and will not be present at the Board meeting whilst the matter is being considered; • dealings with the Company's assets and property; • health, safety and environment; • employment practices; and

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			<ul style="list-style-type: none"> • gifts and entertainment. <p>The Codes also outline the procedure for reporting any breaches of the Codes and the possible disciplinary action the Company may take in respect of any breaches.</p> <p>In addition to their obligations under the Corporations Act in relation to inside information, all directors, employees, and consultants have a duty of confidentiality to the Company in relation to confidential information they possess.</p> <p>In fulfilling their duties, each director dealing with corporate governance matters may obtain independent professional advice at the Company's expense, subject to prior approval of the Chair, whose approval will not be unreasonably withheld.</p> <p>Copies of the Codes are available at: Corporate Governance (etransmin.com)</p>
3.3	<p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a whistleblower policy; and</i></p> <p><i>(b) ensure the board or a committee of the board is informed of any material incidents reported under that policy.</i></p>	Y	<p>The Company has implemented a Whistleblower Protection Policy (Whistleblower Policy), the Policy supplements the Company's Code of Conduct and Risk Management Policies. The aim of the Whistleblower Policy is to encourage staff to report any behaviour they suspect to be in breach of the Company's Code of Conduct, any other Company's policies, or unethical or illegal activities. The Whistleblower Policy provides the following guidance:</p> <ul style="list-style-type: none"> • the types of matters that are reportable under the Policy; • how a report should be made and who a report should be made to; • how the report will be investigated; and • protections provided to the Whistleblower. <p>A copy of the Whistleblower Policy is available at: Corporate Governance (etransmin.com)</p>
3.4	<p><i>A listed entity should:</i></p> <p><i>(a) have and disclose an anti-bribery and corruption policy; and,</i></p> <p><i>(b) ensure that the board or a committee of the board is informed of any material breaches of the policy.</i></p>	Y	<p>The Company has implemented an Anti-bribery and Corruption Policy, the Policy supplements the Company's Code of Conduct and Risk Management Policies and other relevant policies and codes. The aim the policy is to:</p> <ul style="list-style-type: none"> • ensure all Staff comply with applicable laws relating to anti-bribery and corruption; • provide guidelines for the handling of gifts, hospitality and sponsored travel; • protect the Company from any perception of or actual misconduct and to ensure the Company maintains the highest standards of ethical and legitimate business practices.

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			A copy of the Anti-bribery and Corruption policy is available at: Corporate Governance (etransmin.com)
Principle 4: Safeguard the integrity of corporate reports			
4.1	<p><i>The board of a listed entity should:</i></p> <p><i>(a) have an audit committee which:</i></p> <ol style="list-style-type: none"> <i>1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i> <i>2) is chaired by an independent director, who is not the chair of the board,</i> <p><i>and disclose:</i></p> <ol style="list-style-type: none"> <i>3) the charter of the committee;</i> <i>4) the relevant qualifications and experience of the members of the committee; and</i> <i>5) in relation to each reporting period, the number of times the committee met throughout the period</i> <i>6) and the individual attendances of the members at those meetings; or</i> <p><i>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</i></p>	4.1(a) – N 4.1(b) – Y	<p>The Company does not have a separate audit committee. In March this year, the Board resolved to undertake the obligations and duties of the audit committee.</p> <p>The Board comprises of four Non-Executive Directors (three of which are considered independent) and an Executive Director. The full Board sit as the audit committee when reviewing the half year and annual accounts and considering the auditors reports.</p> <p>In its role of the audit committee, the Board also:</p> <ul style="list-style-type: none"> • considers the effectiveness of management information systems and internal control procedures; • considers the efficiency and effectiveness of the external audit function; and • reviews the Company’s Corporate Governance and Risk Management processes to ensure they are effective and meet the expected requirements of a listed public company of the size and nature of Energy Transition Minerals Ltd. <p>The Board considers that, given the current size and scope of the Company’s operations and that only one Director holds an executive position in the Company, efficiencies or other benefits would not be gained by establishing a separate audit committee at present.</p> <p>As the Company’s operations grow and evolve, the Board will reconsider the appropriateness of forming a separate audit committee.</p> <p>Details relating to the number of audit committee meetings and the attendance at the meetings held in 2023, are included in the Company’s Annual Report.</p>

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4.2	<i>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</i>	Y	The Company obtains a declaration from its Managing Director and financial controller before its financial statements are approved, substantially in the form referred to in ASX Recommendation 4.2.
4.3	<i>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</i>	Y	When preparing corporate reports for release to the market (including its quarterly activity and cash flow reports), the Company ensures the reports are first prepared and reviewed by the Managing Director prior to being presented to the Board for its review and approval. Such reports are not released to the market without the completion of this review and approval process, by executive management and the Board.
Principle 5: Make timely and balanced disclosure			
5.1	<i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1</i>	Y	<p>The Company has adopted a Continuous Disclosure Policy, the purpose of which is to:</p> <ul style="list-style-type: none"> ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules and, as much as possible, seeks to achieve and exceed best practice; provide shareholders and the market with timely, direct, and equal access to information issued by the Company, including emails of ASX announcements; and promote investor confidence in the integrity of the Company and its securities. <p>A copy of the Continuous Disclosure Policy is available at: Corporate Governance (etransmin.com)</p>

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5.2	<i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i>	Y	In accordance with the Company's Continuous Disclosure Policy, a copy of all material market announcements, made by the Company is sent via email to all Company Directors upon receiving confirmation from the ASX that the announcement has been released.
5.3	<i>A listed entity that gives a new and substantive, investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</i>	Y	In accordance with the Company's Continuous Disclosure Policy, when conducting briefings with investors or analysts, it is Company policy to not disclose any information which is, or potentially is, materially price sensitive information, that has not been announced to the ASX and the market in general. Where new and substantive material is presented during these briefings, the material will be released in the ASX Market Announcements Platform prior to the briefing.
Principle 6: Respect the rights of security holders			
6.1	<i>A listed entity should provide information about itself and its governance to investors via its website.</i>	Y	Information on the Company's corporate governance, including copies of its various corporate governance policies and charters, is available at: Corporate Governance (etransmin.com)
6.2	<i>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</i>	Y	The Company has a Shareholder Communications Policy to facilitate effective two-way communication with its shareholders and potential investors. The policy establishes procedures for shareholder queries to be made to the Managing Director and Company Secretary generally at any time and provides shareholders with the opportunity to put questions to the Board at general meetings. A copy of the Shareholder Communications Policy is available at: Corporate Governance (etransmin.com)
6.3	<i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i>	Y	As noted above, the Company has adopted a Shareholder Communications Policy to address ASX Recommendation 6.2. In accordance with the Shareholder Communications Policy, the Company supports shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation. As a matter of practice, in its notices of meeting, the Company encourages those shareholders who cannot attend general meetings in person to appoint proxies on their behalf.

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			<p>The Company's Shareholder Communications Policy sets out the Company's procedures in relation to shareholder participation.</p> <p>Mechanisms for encouraging and facilitating shareholder participation will be reviewed regularly to encourage the highest level of shareholder participation.</p>
6.4	<i>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</i>	Y	The Company values the principle of 'one security one vote'. The Chair at a general meeting has the right to call a poll where appropriate. Where the matter pertaining to a resolution is substantive, contentious or a significant number of proxy votes received have been against the resolution, the Chair will call for a poll for that resolution.
6.5	<i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically</i>	Y	<p>The Company considers that communicating with shareholders by electronic means is an efficient and effective way to distribute information in a timely and convenient manner.</p> <p>In accordance with the Shareholder Communication Policy, the Company encourages shareholders to register for the email alert service available through the Company's website. Shareholders will receive information by email, including ASX announcements, annual and other reports, and company presentations. Shareholders are encouraged to register their details with the Company's share registry, to receive the annual report and notice of general meetings by email.</p>
Principle 7: Recognise and manage risk			
7.1	<p><i>The board of a listed entity should:</i></p> <p><i>(a) have a committee or committees to oversee risk, each of which:</i></p> <p><i>1) has at least three members, a majority of whom are independent directors; and</i></p> <p><i>2) is chaired by an independent director, and disclose,</i></p>	<p>7.1(a) – N</p> <p>7.1(b) – Y</p>	<p>The Company does not have a separate risk management committee.</p> <p>The role of the risk management committee is undertaken by the full Board, which comprises four Non-Executive Directors (three of which are considered independent) and one Executive Director.</p> <p>The Board considers that, given the current size and scope of the Company's operations and that only one Director holds an executive position in the Company, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present.</p>

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	<p>3) <i>the charter of the committee;</i></p> <p>4) <i>the members of the committee; and</i></p> <p>5) <i>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p>(b) <i>if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</i></p>		<p>As the Company's operations grow and evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.</p> <p>However, the Company has established a Risk Management Policy for the Company, the purpose of which is to provide a framework for identifying, assessing, monitoring and managing risk, communicating the roles and accountabilities of participants in the risk management system, and highlighting the status of risks to which the Company is exposed, including any material changes to the Company's risk profile.</p> <p>Under the Risk Management Policy, the Board is responsible for:</p> <ul style="list-style-type: none"> • risk management and oversight of internal controls; • establishing procedures which provide assurance that business risks are identified, consistently assessed and adequately addressed; and • for the overseeing of such procedures. <p>The Board will review assessments of the effectiveness of risk management and internal compliance and control on an annual basis.</p> <p>A copy of the Risk Management Policy is available at: Corporate Governance (etransmin.com)</p>
7.2	<p><i>The board or a committee of the board should:</i></p> <p>(a) <i>review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</i></p> <p>(b) <i>disclose, in relation to each reporting period, whether such a review has taken place.</i></p>	<p>7.2(a) – Y</p> <p>7.2(b) -N</p>	<p>The Board reviews assessments of the effectiveness of risk management and internal compliance and control for the Company on an ongoing basis.</p> <p>The Company conducts annual reviews of risk management. As at the date of this statement the company has not disclosed that these reviews have been undertaken, but the Company intends to do so on an annual basis as operations and risk exposure increases.</p>
7.3	<p><i>A listed entity should disclose:</i></p>	<p>7.3(a) – N</p> <p>7.3(b) - Y</p>	<p>The Company does not currently have an internal audit function. The board has determined that consistent with the Company's current size and activities, an internal audit function is not</p>

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	<p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>		<p>appropriate. Consistent with recommendations 7.1 and 7.2 and principle 4 of the Recommendations, the Company has adopted a Risk Management Policy and internal controls and procedures appropriate for the size of the Company and its operations to manage material risks. This includes regular reporting to the Board on the effectiveness of risk management processes and controls that are in place.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks</p>	Y	<p>The Company's primary operation of mineral exploration and development is speculative in nature and has inherent risks. It is subject to various economic, environmental and social sustainability risks, which may materially impact on the Company's ability to operate and to generate value for shareholders. These include:</p> <ul style="list-style-type: none"> • Regulatory risks: Adverse changes in government policies or legislation in Australia, Greenland, Spain or Quebec including, taxation, profit repatriation, royalties, land access, labour relations, and mining and exploration activities may affect the operations of the Company. • Permitting risk: The Company holds tenure across multiple jurisdictions. Each license or permit is granted in accordance with the relevant legislation and is subject to compliance with certain terms and conditions to ensure the license remains in good standing. Obtaining the right to mine in each respective jurisdiction will require satisfaction of various regulatory requirements. • Future capital requirements: The Company may need to raise funds for working capital from time to time. However, there is no guarantee that appropriate or adequate funding will be available. • Commodity price fluctuations: The Company's future revenue will depend upon demand and commodity prices for rare earth elements, uranium, zinc and lithium. • Exchange rate fluctuations: The expenditure of the Company is and will be taken into account in Australian, Spanish, Canadian and Danish Kroner currencies, exposing the Company to the fluctuations and volatility of the rates of exchange between the Spanish,

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			<p>Canadian and Danish kroner and the Australian dollar as determined in international markets.</p> <ul style="list-style-type: none"> • Environmental risks: The operations and activities of the Company in Quebec, Spain and Greenland are subject to environmental laws and regulations relevant to those jurisdictions. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company aims to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws. • Securities market conditions: As with all securities markets, the price of the Company's shares and other securities is subject to fluctuations in the market. <p>The Company has adopted the Risk Management Policy and other procedures to identify, mitigate and manage these risks. These policies are updated from time to time as the Board considers appropriate in the circumstances for the management of the Company's risk profile.</p>
Principle 8: Remunerate fairly and responsibly			
8.1	<p><i>The board of a listed entity should:</i></p> <p><i>(a) have a remuneration committee which:</i></p> <ol style="list-style-type: none"> <i>1) has at least three members, a majority of whom are independent directors; and</i> <i>2) is chaired by an independent director, and disclose:</i> <i>3) the charter of the committee;</i> <i>4) the members of the committee; and</i> <i>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual</i> 	<p>8.1(a) – N</p> <p>8.1(b) - Y</p>	<p>Given the current size and composition of the Board (comprising the Executive Director and four Non-Executive Directors), the Board considers there would be no benefits or efficiencies gained through the establishment of a standalone remuneration committee at present.</p> <p>The Board carries out a review of remuneration paid to directors and senior executives at least once a year. This includes a review of the directors' or senior executives' performance and comparison with remuneration paid for similar positions in companies of a similar size and stage of development.</p> <p>The Company sets out the remuneration paid or provided to directors and senior executives annually in the remuneration report contained within the Company's annual report to shareholders.</p>






Principle	ASX Recommendation	Conform (Y/N)	Disclosure
	<p><i>attendances of the members at those meetings; or</i></p> <p><i>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</i></p>		The maximum aggregate remuneration payable to non-executive directors was approved by the shareholders at a General Meeting 28 October 2022 in accordance with the Company's Constitution and the Non-Executive Directors have been paid below this threshold.
8.2	<i>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</i>	Y	The Company's policies and practices regarding the remuneration of executive and non-executive directors and other senior executives is set out in the Remuneration Report contained in the Company's Annual Report for each financial year.
8.3	<p><i>A listed entity which has an equity-based remuneration scheme should:</i></p> <p><i>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</i></p> <p><i>(b) disclose that policy or a summary of it.</i></p>	Y	<p>Performance rights, issued under an equity-based remuneration scheme, are non-transferable and have no monetary value until such time the vesting conditions are satisfied. Therefore, neither the Company or the holder of the unvested performance rights are exposed to any economic risk. Upon satisfying the vesting conditions, the performance rights convert to fully paid ordinary shares and fall under the scope of the Company's Securities Trading Policy.</p> <p>Other than performance rights, there are no other securities issued under an equity-based remuneration scheme.</p> <p>A copy of the Securities Trading Policy is available at: Corporate Governance (etransmin.com)</p>
Principle 9: Additional Recommendations			
9.1	<i>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and contribute to the discussions at those meetings and can understand and can discharge obligations in relation to those documents.</i>	Yes	All directors of the Company speak and write English. English is the second language for one director. The Company provides an interpreter at board meetings to ensure there is a full understanding of all matters discussed and board members can contribute equally.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
9.2	<i>A listed entity established outside of Australia should ensure that meetings of security holders are held at a reasonable place and time.</i>	Not applicable	
9.3	<i>A listed entity established outside Australia and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</i>	Not applicable	


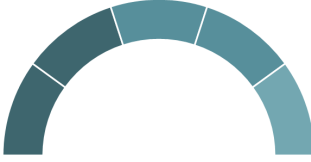


APPENDIX A – BOARD SKILLS MATRIX

SKILL MATRIX (LEVEL OF DIRECTORS' EXPERIENCE IN RELEVANT AREAS)

5	5 - Very experienced
4	4 - Experienced
3	3 - Sufficient
2	2 - Limited experience
1	1 - No experience

Skills and Experience	Importance	Current outcomes
Industry knowledge In exploration, development, processing or production of base, battery and critical metals or other minerals, and supply chain management.	A director's experience in the mining or resources industry assists ETM's board in strategic planning and risk management strategies.	
Exploration Been previously responsible for exploration programs and resource development.	Experience of a director with large, value-add exploration programs and resources development is important to assist the Board with exploration planning and strategy.	
Development Had direct experience in the development of a mining operation.	A director's experience in the development of a mining operation assists the Board with contract negotiations, project management, financial planning and risk management strategies.	
Operations Been a former or current technical mining executive with technical operational experience	As ETM transitions from explorer to project developer, a director's understanding and appreciation of mining engineering, design, method and risk is an essential component to ensure ETM's operational and financial success.	
Human Resources and Leadership Senior executive experience and the ability to evaluate executive and Board performance, executive remuneration, and succession planning, and to influence organisational culture.	A director's ability to draw on executive experience in attracting, leading and retaining a high performing team to deliver on the Company's strategic objectives, ensuring long-term success and sustainability of the business through talent development and executive succession planning, remuneration benchmarking and incentive structures, and understanding/influencing organisational culture, is integral to ETM developing and sustaining its financial and operational results and people management.	

Skills and Experience	Importance	Current outcomes
<p>Corporate financing</p> <p>Experience with capital management strategies and fundraisings (including debt financing and capital raisings).</p>	<p>Relevant experience in capital management strategies informs the Board as to complex financial, regulatory and operational issues.</p>	
<p>Financial and accounting</p> <p>Former or current CFO role, or professional experience in corporate finance, financial accounting, reporting and treasury.</p>	<p>Financial acumen, demonstrated by a director's experience in financial accounting and reporting, corporate finance and internal financial controls, provides the director with the tools to interpret financial performance, contribute to financial planning, oversee budgets and funding arrangements, apply discipline in costs control, and rigour in risk identification and mitigation.</p>	
<p>Legal and governance</p> <p>Knowledge of relevant laws and regulatory frameworks, and an ability to identify and oversee the Company's management of its legal and contractual obligations and compliance management.</p>	<p>The Board looks to ensure that at least one director has relevant legal experience to assist in ensuring Company compliance with laws and regulations applicable to listed resources entities, including financial and corporate business activities. Such experience also contributes to the Board's understanding of the role of directors and the Board's legal responsibilities.</p>	
<p>Board of Director Experience</p> <p>A Director or Senior Executive with experience sitting on or interacting directly with a Board and dealing with all areas of corporate governance.</p>	<p>A Director or Senior Executive with experience overseeing the management of a company, setting strategic direction and utilising previous experience to ensure the company operates in the best interests of the stakeholders. Skills and experiences include executive leadership, industry expertise, financial acumen, governance and compliance and stakeholder management.</p>	
<p>International Jurisdiction Experience</p> <p>Director or Executive experience working in a foreign jurisdiction or sitting on the Board of a global company.</p>	<p>A Director with experience in international jurisdictions (preferably Greenland, Spain and/or Canada) can provide guidance to the Company on matters including: knowledge of local laws and regulations, cultural understanding, strategic insights, access to local networks and other matters that arise when doing business in foreign countries.</p>	
<p>ASX experience</p> <p>Knowledge of relevant laws and regulatory frameworks, and an ability to identify and oversee the Company's management of its legal and</p>	<p>A director's relevant legal knowledge and ability to implement high standards of governance assist in ensuring Company compliance with laws and regulations applicable to listed resources entities, including financial and corporate business activities. Such experience also contributes to</p>	

Skills and Experience	Importance	Current outcomes
contractual obligations and compliance management.	the Board's understanding of the role of directors and the Board's legal responsibilities.	
Strategic Planning Identifying and critically assessing strategic opportunities and threats to the organisation and implementing successful strategies in the context of an organisation's policies and business objectives.	A director's experience in developing and implementing successful strategy, and the ability to provide oversight of management for the delivery of strategic objectives, is a fundamental requirement of every ETM director, to add value to the Board.	
M&A / Joint Ventures Experience with assessing capital projects, investments and merger and acquisition opportunities and joint ventures, and their financing and performance.	Relevant experience in merger and acquisition transactions and joint venture transactions informs the Board as to complex financial, regulatory and operational issues.	
Stakeholder relations Experience in stakeholder relations including shareholders, traditional owners, government and community liaison.	A track record of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including community relations, government affairs, non-government organisations and investor relations, and contributing to a communication strategy with stakeholders is essential for members of the Board.	
Risk Management Direct involvement in risk management and insurances and has been or is a current member of another company's risk management committee.	Maintaining effective risk identification, management and internal control, and the understanding of specialist risks such as cyber security risks, corporate tax requirements and jurisdictional risks, are a cornerstone of ETM's audit and risk management processes.	
Health, Safety, Environment and Community (HSEC) Experience in integrating HSEC principles into decision making and proactive identification and prevention of HSEC risk.	Experience of a director related to workplace environmental compliance, and community relations and governance affairs, is integral to the critical evaluation of frameworks and processes designed to ensure that all regulatory obligations are met and ETM's social licence to operate in the communities in which it operates, is earned and further developed.	