

## **CORPORATE GOVERNANCE STATEMENT**

The Board of Directors of Trinex Minerals Limited (**Company**) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

This statement sets out the main corporate governance practices in place throughout the financial year in accordance **with** 4<sup>th</sup> edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

This Statement was approved by the Board of Directors and is current as at 20 September 2024.

### **PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

**ASX Recommendation 1.1: A listed entity should have and disclose a Board Charter setting out:**

- (a) the respective roles and responsibilities of its Board and management; and
- (b) those matters expressly reserved to the Board and those delegated to management.

The Board has adopted a formal charter that details the respective Board and management functions and responsibilities. A copy of the Board Charter is available in the corporate governance section of the Company's website at [www.trinexminerals.com.au](http://www.trinexminerals.com.au)

**ASX Recommendation 1.2: A listed entity should:**

- (a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company considers the character, industry and relevant experience, education and skill set, as well as interests and associations of candidates for appointment to the Board and conducts appropriate checks to verify the suitability of the candidate, prior to their appointment.

The Company ensures all relevant information in relation to Directors seeking reappointment is set out in the Directors report and Notice of Annual General Meeting.

**ASX Recommendation 1.3: A listed entity should have a written agreement with each Director and Senior Executive setting out the terms of their appointment.**

The Company has in place written agreements with each Director and senior executives.

**ASX Recommendation 1.4: The Company Secretary of a listed company should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.**

The Board Charter provides for the Company Secretary to be accountable directly to the Board through the Chair.

**ASX Recommendation 1.5: A listed entity should:**

- (a) have and disclose a diversity policy;
- (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
- (c) disclose in relation to each reporting period:
  - (1) the measurable objectives set for that period to achieve gender diversity;
  - (2) the entity's progress towards achieving those objectives; and
  - (3) either:
    - i. 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
    - ii. 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.

The Company has adopted a Diversity Policy which is available in the corporate governance section of the Company's website at [www.trinexminerals.com.au](http://www.trinexminerals.com.au).

The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not practical. The Board will consider setting measurable objectives as the Company increases in size and complexity.

As at 30 June 2024, the Company has one female Board member (2023: 1).

Of the balance of the Company's employees 57% are female (2023: 38%).

Of the Company's employees in total, including Directors, 44% (2023: 30%) are female.

**ASX Recommendation 1.6: A listed entity should:**

- (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and
- (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.

The Board reviews its performance annually, having adopted a self-evaluation process, as well as the performance of individual Directors (including the performance of the Chair as Chair of the Board). The review includes the performance of the Managing Director.

A performance review of the Managing Director and Finance Director was not completed during the year ended 30 June 2024 as the Board had decided that it would assess the performance of the Company's executives next financial year. During the financial year, a formal board performance evaluation was undertaken.

**ASX Recommendation 1.7: A listed entity should:**

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- (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.

The performance of the Managing Director is considered as part of the Board evaluation process. The performance of other executives was reviewed and monitored by the Managing Director on an ongoing basis throughout the year.

Performance reviews were undertaken during the reporting period on the above basis.

## **PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE**

### **ASX Recommendation 2.1: The Board of a listed entity should**

- (a) have a nomination committee which:**
  - (1) has at least three members, a majority of whom are Independent Directors; and**
  - (2) is chaired by an Independent Director,****and disclose:**
  - (1) the charter of the committee;**
  - (2) the members of the committee; and**
  - (3) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.**

Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have a Nomination Committee. The full Board considers Board composition and identifies and assesses candidates to fill any casual vacancy which may arise from time to time. The Board considers that at this stage no efficiencies or other benefits would be gained by establishing a separate Nomination Committee.

### **ASX Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.**

On a collective basis the Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of specific industry and professional experience including skills such as geology, leadership, governance, strategy, finance, risk management, Government and Native Title engagement and international business operations.

### **ASX Recommendation 2.3: A listed entity should disclose:**

- (a) the names of the Directors considered by the Board to be Independent Directors;**
- (b) if a Director has an interest, position or relationship of the type described in 2.3 (factors relevant to assessing the independence of a Director) but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and**
- (c) the length of service of each Director.**

Non-Executive Chairman, Mr Edward Fry and Non-Executive Director Mr Stuart Crow are considered Independent Directors.

As Managing Director Mr Will Dix is not considered to be an Independent Director.  
As Executive Director Mrs Su-Mei Sain is not considered to be an Independent Director.

The respective appointment date of each Director is:

Edward Fry	4 April 2017
Will Dix	30 November 2018

Geoffrey Crow	24 June 2014
Su-Mei Sain	2 November 2021

**ASX Recommendation 2.4: The majority of the Board of a listed entity should be Independent Directors.**

The majority of the Board are not Independent Directors. Whilst the Company does not have a majority of Independent Directors, the Board considers the current balance of skills and expertise is appropriate for the Company given its size and operations.

The Company will consider appointing additional Independent Directors once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude to justify such appointments.

Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic unless other Directors agree to their attendance. Directors having a conflict must absent themselves from the meeting while any decisions are being made on the business.

**ASX Recommendation 2.5: The Chair of a listed entity should be an Independent Director and, in particular, should not be the same person as the CEO of the entity.**

The Chairman, Mr Eddie Fry is an Independent Non-Executive Director.  
Mr Will Dix is Managing Director of the Company.

**ASX recommendation 2.6: A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.**

Upon appointment to the Board new Directors will be provided with Company policies and procedures will be provided an opportunity to discuss the Company's operations with senior executives and the Board.

The Company encourages its Directors to participate in professional development opportunities to maintain the skills and knowledge needed to perform their role as Directors effectively.

### **PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY**

#### **ASX Recommendation 3.1: A listed entity should articulate and disclose its values.**

The Board has approved a statement of values and charges the Directors with the responsibility of inculcating those values across the Company.

#### **ASX Recommendation 3.2: A listed entity should:**

- (a) have and disclose a code of conduct for its Directors, senior executives and employees; and**
- (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.**

The Company has established a code of conduct that sets out standards which the Board, management and employees of the Company are to comply with when dealing with each other, shareholders, customers and the broader community.

A copy of the Company's Code of Conduct is available in the corporate governance section of the Company's website at [www.trinexminerals.com.au](http://www.trinexminerals.com.au).

#### **ASX Recommendation 3.3: A listed entity should:**

- (a) have and disclose a whistleblower policy; and**
- (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.**

The Board has adopted a Whistleblower Protection Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's Code of Conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

The policy contains a procedure for reporting concerns.

A copy of the Company's Whistleblower Protection Policy is available on the Company's website, [www.trinexminerals.com.au](http://www.trinexminerals.com.au).

#### **ASX Recommendation 3.4: A listed entity should:**

- (a) have and disclose an anti-bribery and corruption policy; and**
- (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.**

The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption and providing information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

The policy contains a procedure for reporting material breaches of the policy.

A copy of the Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website, [www.trinexminerals.com.au](http://www.trinexminerals.com.au).

## PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

### ASX Recommendation 4.1: The Board of a listed entity should:

- (a) have an audit committee which:
  - (1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and
  - (2) is chaired by an Independent Director, who is not the chair of the Board,and disclose:
  - (1) the charter of the committee;
  - (2) the relevant qualifications and experience of the members of the committee; and
  - (3) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (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.

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity that a separate Audit Committee is required.

The full Board carries out the duties that would ordinarily be assigned to the Audit Committee.

**ASX Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO (or equivalent) 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.**

The Board has received the assurance required by ASX Recommendation 4.2 in respect of the financial statements for the half year ended 31 December 2023 and the full year ended 30 June 2024. The Board has formed the view that, given the size and nature of the business of the Company, such a process is not required in relation to the Company's quarterly cash flow reports.

**ASX Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.**

Periodic corporate reports that are not audited or reviewed by the auditor, are circulated to members of the Board prior to release for comment. Board members may provide verbal or written contribution into each announcement circulated, prior to its release.

## PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

### **ASX Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.**

The Company has established a continuous disclosure policy which forms part of its overall corporate governance policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Managing Director as the person responsible for ensuring that all required price sensitive information is disclosed to the ASX as required. The Managing Director may delegate aspects of administering the continuous disclosure policy to other Directors or Company employees which may be a general delegation or specific to a particular matter.

In accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is posted to its website at [www.trinexminerals.com.au](http://www.trinexminerals.com.au) after ASX confirms an announcement has been made.

Information in relation to the Company's continuous disclosure requirements is set out in the Company's Continuous Disclosure Policy available at [www.trinexminerals.com.au](http://www.trinexminerals.com.au).

### **ASX Recommendation 5.2: A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.**

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX. The Board is provided with the final version of material market announcements when they are lodged.

### **ASX Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.**

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX. The Company Secretary releases any new and substantive presentation to the ASX Market Announcements Platform ahead of the presentation, a copy of which is available on the Company's website, [www.trinexminerals.com.au](http://www.trinexminerals.com.au) when released.

## PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

### **ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.**

The Company's website at [www.trinexminerals.com.au](http://www.trinexminerals.com.au) contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual, half year and quarterly reports are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the Company's website.

### **ASX Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.**

The Company's Managing Director is currently the Company's contact for investors and potential investors and makes himself available to discuss the Company's activities when requested. Where appropriate Directors provide assistance to the Managing Director in dealing with investor relations.

In addition to announcements made in accordance with its continuous disclosure obligations the Company, from time to time, prepares and releases general investor updates about the Company.

The Company may engage the services of an Investor Relations company to assist the Company with its investor relations activities.

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's electronic mailing list.

**ASX Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.**

The Company encourages participation of shareholders at any general meetings and its Annual General Meeting each year. Shareholders are encouraged to lodge direct votes or proxies subject to the adoption of satisfactory authentication procedures if they are unable to attend the meeting.

The full text of all notices of meetings and explanatory material are posted on the Company's website at [www.trinexminerals.com.au](http://www.trinexminerals.com.au)

**ASX Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.**

The Company conducts a poll at meetings of security holders to decide each resolution.

**ASX Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically.**

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's electronic mailing list.

The Company's share register provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone, facsimile or email.



## **PRINCIPLE 7: RECOGNISE AND MANAGE RISK**

### **ASX Recommendation 7.1: The Board of a listed entity should**

- (a) have a committee or committees to oversee risk, each of which:**
  - (1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and**
  - (2) is chaired by an Independent Director, who is not the chair of the Board, and disclose:**
    - (1) the charter of the committee;**
    - (2) the relevant qualifications and experience of the members of the committee; and**
    - (3) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.**

Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company does not currently have a Risk Committee. The full Board carries out the duties that would ordinarily be assigned to the Risk Committee.

Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director, Executive Director and Chief Financial Officer (or equivalent) having ultimate responsibility to the Board for the risk management and control framework (in the meantime, to be the responsibility of the full Board). Arrangements put in place by the Board to monitor risk management include regular reporting to the Board in respect of operations and financial position of the Company.

### **ASX Recommendation 7.2: The Board or a committee of the Board, of a listed entity should:**

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and**
- (b) disclose, in relation to each reporting period, whether such a review has taken place.**

The board review and identify risks to the Company and its assets on an ongoing basis. The Company has not adopted a formal process for review of the risk management policy but rather risks to the Company are reviewed at regular Board meetings as necessary and during any reviews of operating and strategic plans and budgets which are all approved by the Board; therefore, does not comply with Recommendation 7.2.

### **ASX Recommendation 7.3: A listed entity should disclose:**

- (a) if it has an internal audit function, how the function is structured and what role it performs; or**
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes**

Given the Company's current size and level of operations it does not have an internal audit function. The Board oversees the Company's risk management systems, practices and procedures to ensure effective

risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.

In addition, the Board monitors the integrity of the financial statements of the Company, the appropriateness of accounting policies adopted by the Company and review significant financial reporting judgements.

**ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental and social risks and if it does, how it manages or intends to manage those risks.**

The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Framework and Policy.

**Environmental:** The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

**Social:** The Board recognises that a failure to manage community and stakeholder expectations may lead to disruption to the Company's operations. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.

**PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY**

**ASX Recommendation 8.1: The Board of a listed entity should**

- (a) **have a Remuneration Committee which:**
  - (1) **has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and**
  - (2) **is chaired by an Independent Director, and disclose:**
    - (1) **the charter of the Committee;**
    - (2) **the members of the Committee; and**
    - (3) **as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) **if it does not have a 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.**

Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company does not currently have a Remuneration Committee. The full Board carries out the duties that would ordinarily be assigned to the Remuneration Committee.

The Board considers that at this stage no efficiencies or other benefits would be gained by establishing a separate Remuneration Committee.

**ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives.**

Non-Executive Directors are paid a fixed annual fee for their service to the Company. Non-Executive Directors may, subject to shareholder approval, be granted equity securities as remuneration. Non-Executive Directors may also be paid a fee on a per day rate for services in addition to the normal duties of a Non-Executive Director.

Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements and may, subject to shareholder approval if appropriate, be granted equity securities as remuneration.

Further information in relation to the Company's remuneration policies and practices are set out in the Remuneration Report which forms part of the Directors' Report in the annual financial statements.

**ASX Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:**

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and**
- (b) disclose that policy or a summary of it.**

A participant in an equity-based remuneration plan operated by the Company must not enter into a transaction (whether through the use of derivatives or otherwise) which limits the economic risk of participating in the equity-based remuneration plan.