Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

AEON METALS LIMITED (ASX:AML)

ABN/~~ARBN~~

91 121 964 725

Financial year ended:

30 JUNE 2021

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://www.aeonmetals.com.au/about-us/#corporate-governace

The Corporate Governance Statement is accurate and up to date as at 22 October 2021 and has been approved by the board.

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

Date: 22 October 2021

Name of authorised officer authorising lodgement:
David Hwang, Company Secretary

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

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

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

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

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

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

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

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

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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: (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 (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. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: The Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace and we have disclosed the information referred to in paragraph (c) at: The Corporate Governance Statement available at: https://www.aeonmetals.com.au/about-us/#corporate-governace and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: The Corporate Governance Statement available at: https://www.aeonmetals.com.au/about-us/#corporate-governace and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: The Corporate Governance Statement available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: The Corporate Governance Statement available at: https://www.aeonmetals.com.au/about-us/#corporate-governace and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: The Corporate Governance Statement available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a 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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: The Corporate Governance Statement available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☐ and we have disclosed our board skills matrix at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: The Code of Conduct available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: The Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our Whistleblower policy at: The Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: The Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.	☒ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: The Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace and the information referred to in paragraphs (4) and (5) at: The Annual Report [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: The Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.aeonmetals.com.au/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: The Corporate Governance Report available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: The Corporate Governance Report available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement

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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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: The Corporate Governance Report available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: The Corporate Governance Report available at: https://www.aeonmetals.com.au/about-us/#corporate-governace and, if we do, how we manage or intend to manage those risks at: The Corporate Governance Report available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration 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: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a 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.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: The Corporate Governance Report available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our policy on this issue or a summary of it at: The Corporate Governance Report available at: https://www.aeonmetals.com.au/about-us/#corporate-governace	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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

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

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2021 CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement sets out Aeon Metals Limited's (**Company**) current compliance with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**).

The ASX Principles and Recommendations are not mandatory. However, this Corporate Governance Statement discloses the extent to which the Company has followed the ASX Principles and Recommendations.

This Corporate Governance Statement is current as at 18 October 2021 and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations		Comply (Yes/No)	Explanation
1.	Lay solid foundations for management and oversight		
1.1.	*A listed entity should have and disclose a board charter setting out:* *(a) the respective roles and responsibilities of its board and management; and* *(b) those matters expressly reserved to the board and those delegated to management.*	Yes	The Company has adopted a Board Charter which sets out the specific roles and responsibilities of the Board and its management. The Board Charter outlines the membership and operation of the Board, composition of the Board, delegation and establishment of Board committees and manner in which the Board's and management's powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws. A copy of the Company's Board Charter is available on the Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace

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ASX Principles and Recommendations		Comply (Yes/No)	Explanation
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.*	Yes	The Company ensures that appropriate checks are undertaken before a person is appointed as a Director or senior executive, or before a person is put forward to shareholders as a candidate for election as a Director. If the Board concludes that it would be appropriate to consider the appointment of an additional Director, an extensive process is undertaken to identify suitable candidates. The process involves identifying the skills and experience required of the candidate, compiling lists of potential candidates, identifying a short list of candidates to be interviewed, conducting interviews, obtaining and checking information in relation to the character, experience, education, criminal record and bankruptcy history of the short listed candidates, and selecting a recommended candidate. The Company provides shareholders with all material information relevant to a decision on whether or not to elect or re-elect a Director by providing all material information concerning the proposed Director in the Notice of Meeting at which candidates are proposed for election or re-election.
1.3.	*A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.*	Yes	Directors and Senior Executives of the Company are given letters of appointment and/or service agreements prior to their engagement with the Company.
1.4.	*The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.*	Yes	The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Company Secretary is accountable to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.

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ASX Principles and Recommendations	Comply (Yes/No)	Explanation
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:* *(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* *(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.* *If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.*	Partly complied	The Board and the Company's employees have diverse skills, backgrounds, perspectives and experiences and the Company is committed to promoting and fostering inclusion at all levels of its organisation by (amongst other things) actively promoting a corporate culture that supports diversity and inclusion in the workplace and in the composition of its Board and at all levels of the workforce. The Company has adopted a formal Diversity Policy which supports and facilitates this commitment. The Board has not yet set measurable objectives for achieving diversity and the Board has made this election having regard to the size of the Company and its operations. Notwithstanding the absence of set measurable diversity objectives, the Company is, and will continue to be, cognisant of promoting an inclusive and diverse workforce in the Company. A copy of the Company's Diversity Policy is available on the Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace
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.*	Yes	The Company is responsible for evaluating the performance of Board members both individually and collectively. There is no particular process established other than by on going mutual evaluation of performance. As of the date of this Statement, a formal performance review of the Board has not been undertaken but such a review is planned before year end.

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ASX Principles and Recommendations		Comply (Yes/No)	Explanation
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.*	Yes	Members of the Senior Management are evaluated annually by the Managing Director and the Exploration Manager. The Company does not seek external expertise in making these performance evaluations. A performance evaluation for the reporting period has occurred.
2.	Structure the board to be effective add value		
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:* *(3) the charter of the committee;* *(4) the members of the committee; and* *(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or* *(b) if it does not have a 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.*	Partly complied	Whilst the Company did not have established a Nomination Committee during the reporting period, the Company intends to implement a Committee for the next reporting period. During the reporting period, the functions of the Nomination Committee was discharged by the full Board. The Company's priority project is the advancement of Walford Creek and the Board's prism is to anticipate the particular additional skills the Board may require to discharge its responsibilities effectively in that regard. It is anticipated that the process of Board succession and renewal will be assumed by the Committee once it has been established.
2.2.	*A listed entity should have and disclose a board skills matrix setting out the mix of skills and that the board currently has or is looking to achieve in its membership.*	No	The Board strives to ensure that it is comprised of Directors with a blend of skills, experience and attributes appropriate for the Company and its business. The principal criterion for the Board for the appointment of any Director is their ability to add value to the Company and its business. In light of this the Board has not deemed it necessary to adopt a formal board skills matrix. As the Company develops, the Board may review its current position regarding the adoption of a formal board skills matrix.

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ASX Principles and Recommendations	Comply (Yes/No)	Explanation
		Generally, the Board Member Attributes the Company considers important are listed below. • Experience as a Chief Executive; • International business experience; • Financing and accounting experience; • Operational (including exploration) experience in the resources industries; • Strategy and strategic marketing experience; • Corporate governance and risk management experience; and • Project planning and development experience.

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, 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 or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director.
	Yes	The Board has reviewed the position and associations of each of the Directors in office during the reporting period and has determined that the following directors of the Company were considered independent:
		
		• Mr Andrew Greville
		• Dr Fred Hess (until his appointment as the Interim Managing Director)
		
		In making this determination, the Board has had regard to the independence criteria in the ASX Principles and Recommendations, and other facts, information and circumstances that the Board considers relevant.
		
		The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other directors as appropriate.
		
		In the reporting period, the Board consisted of five Directors, as follows:
		• Mr Hamish Collins (Managing Director) resigned 26 March 2021
		  ○ Appointed on 28 March 2012
		  ○ Length of service: approximately 9 years
		• Mr Paul Harris (Chairperson, Non-Executive Director)
		  ○ Appointed on 17 December 2014
		  ○ Length of service: approximately 7 years
		• Mr Ivan Wong (Non-Executive Director)
		  ○ Appointed on 1 July 2016
		  ○ Length of service: approximately 5 years
		• Dr Fred Hess (Managing Director)
		  ○ Non-Executive Director, appointed on 2 July 2019
		  ○ Interim Managing Director, appointed on 12 March 2021
		  ○ Permanent Managing Director, appointed on 25 June 2021
		  ○ Length of service: approximately 2 years
		• Mr Andrew Greville (Non-Executive Director)
		  ○ Appointed on 15 May 2020
		  ○ Length of service: approximately 1 year

ASX Principles and Recommendations		Comply (Yes/No)	Explanation
2.4.	*A majority of the board of a listed entity should be independent directors.*	No	The Board considers that two of the five Directors were Independent Director during the entire reporting period and considered Dr Hess to be an Independent Director until his appointment as the Managing Director on 12 March 2021.
2.5.	*The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.*	No	The Chairman of the Company, Mr Paul Harris is not an Independent Director and is not the same person as the CEO.
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.*	Yes	The Company has an induction programme for each new Director upon appointment. This includes a site visit to Walford Creek, meeting with members of the existing Board and other relevant executives to familiarise themselves with the Company, its procedures and prudential requirements, and Board practices and procedures. The Board will periodically review the need for existing Directors to undertake professional development, and on an ongoing basis, and subject to approval of the Chairman, Directors may request and undertake training and professional development, as appropriate, at the Company's expense.

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ASX Principles and Recommendations		Comply (Yes/No)	Explanation
3.	Instil a culture of acting ethically and responsibly		
3.1.	*A listed entity should articulate and disclose its values*	Yes	The Company is committed to the establishment and maintenance of appropriate ethical standards in order to instil confidence in both clients and the community in the way the Company conducts its business. The Company has adopted a set of values and these are disclosed in the Company's Code of Conduct. A copy of the Company's Code of Conduct is available on the Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace
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.*	Yes	The Company is committed to the establishment and maintenance of appropriate ethical standards in order to instil confidence in both clients and the community in the way the Company conducts its business. These standards are encapsulated in the Code of Conduct which outlines how the Company expects each person who represents it to behave and conduct business. The Board will be notified of any breaches of the Code of Conduct. A copy of the Company's Code of Conduct is available on the Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace
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.*	Yes	The Company has adopted a Whistleblower Policy, a copy of which is available on the Company's website at http://www.aeonmetals.com.au/about-us/#corporate-governace. The Board and Company Secretary will be notified of any incident reported under the Company's Whistleblower Policy.
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.*	Yes	The Company has adopted an Anti-Bribery and Corruption Policy, a copy of which is available on the Company's website at http://www.aeonmetals.com.au/about-us/#corporate-governace. The Board will be notified of any breaches of the Anti-Bribery and Corruption Policy.
4.	Safeguard the integrity of corporate reports		
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*	Partly complied	The Company has established an Audit Committee, whose members during the reporting period were: • Mr Wong (Chair of the Committee from 12 March 2021 onwards) • Dr Hess (Chair of the Committee, until 12 March 2021); and • Mr Greville

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ASX Principles and Recommendations		Comply (Yes/No)	Explanation
	(2) is chaired by an independent director, who is not the chair of the board, *and disclose:* *(3) the charter of the committee;* *(4) the relevant qualifications and experience of the members of the committee; and* *(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or* *(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.*		For most of the reporting period, the majority of the members of the Audit Committee were considered to be independent, including the Chair of the Audit Committee. However, since Dr Hess's appointment to Managing Director, he has ceased being an Independent-Non-Executive Director. A copy of the Company's Audit Committee Charter is available on the Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace The number of Audit Committee meetings held during the reporting period is disclosed in the Company's Annual Report.
4.2.	*The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.*	Yes	Before the Board approves the Group's financial statements for a financial period, the Board receives a declaration from the Managing Director in accordance with section 295A of the Corporations Act 2001 that, in his opinion, the financial records of the Group 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 Group, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
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.*	Yes	Where a report or information about the Company is not audited or reviewed by an external auditor, the Company will undertake appropriate verification processes where considered necessary and/or appropriate to ensure the integrity of the information contained within any such reports. Once satisfied with content and source of information the board approves the report for release to the market.
5.	Make timely and balanced disclosure		
5.1.	*A listed entity should have and disclose a written policy for complying with its*	Yes	The Company is committed to providing timely, complete and accurate disclosure of information to allow a fair, and well-informed market in its securities and compliance with

ASX Principles and Recommendations		Comply (Yes/No)	Explanation
	continuous disclosure obligations under listing rule 3.1.		the continuous disclosure requirements imposed by law, including the Corporations Act and the ASX Listing Rules. A copy of the Company's Continuous Disclosure Policy is available on the Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace
5.2.	*A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.*	Yes	Under the Company's Continuous Disclosure Policy, the Board will receive material market announcements promptly after they have been made.
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.*	Yes	All substantive investor or analyst presentations will be released on the ASX Market Announcements promptly after they have been made.
6.	Respect the rights of security holders		
6.1.	*A listed entity should provide information about itself and its governance to investors via its website.*	Yes	The Company provides information about itself and its governance to its investors on the Company's website via the following URL: https://www.aeonmetals.com.au/ The Company will regularly update the website and contents therein as deemed necessary.
6.2.	*A listed entity should have an investor relations program that facilitates effective two-way communication with investors.*	Yes	The Company has an investor relations program to facilitate effective two-way communication with shareholders. The Company's investor relations program includes the following: (a) an email link on the Group's website for shareholders to ask questions; (b) actively engaging with shareholders at the AGM; (c) periodic meetings with institutional investors, analysts and financial media representatives; and (d) engagement of professional investor relations consultants to disseminate information.
6.3.	*A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.*	Yes	The Company has adopted a Shareholder Communication Policy, whereby information will be communicated to shareholders through: (a) continuous disclosure of all relevant financial and other information to the ASX; (b) periodic disclosure through the annual report (or concise annual report), half year financial report and quarterly reporting of corporate activities; (c) notices of meetings and explanatory material; (d) the annual general meeting; (e) periodic newsletters or letters from the Chairman or Managing Director; and (f) publishing information on the Company's website at http://www.aeonmetals.com.au

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ASX Principles and Recommendations		Comply (Yes/No)	Explanation
			A copy of the Company's Shareholder Communication Policy is available on the Company's website at: https://www.aeonmetals.com.au/about-us/#corporate-governace
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.*	Yes	The Company confirms that all substantive resolutions are decided based on a Poll.
6.5.	*A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.*	Yes	The Company provides shareholders the option to and encourages them to register for electronic receipt of announcements, updates and communications.
7.	Recognise and manage risk		
7.1.	*The Board of a listed entity should:* *(a) have a committee or committees to oversee risk, each of which:* *(1) has at least three members, a majority of whom are independent directors; and* *(2) is chaired by an independent director,* *and disclose:* *(3) the charter of the committee;* *(4) the members of the committee; and* *(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or* *(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*	No	Whilst the Company did not have established a Risk Committee during the reporting period, the Company intends to implement a Committee for the next reporting period. During the reporting period, the Company had established policies for the oversight and management of its material business risks as follows: (a) the Audit Committee oversees financial risks pursuant to the Audit Committee Charter. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators; (b) management will oversee the Company's other material business risks at the relevant stage of the Company's development.
7.2.	*The board or a committee of the board should:* *(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and* *(b) disclose, in relation to each reporting period, whether such a review has taken place.*	Yes	The Board reviews the Company's risk management framework at least annually to satisfy itself that it continues to be sound and operates within the risk parameters set by the Board. The Board requires management to implement risk management, internal control systems to manage the Company's business risks and report on whether those risks are being managed effectively.

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ASX Principles and Recommendations		Comply (Yes/No)	Explanation
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.*	Yes	Due to the size of the Company, it does not have an internal audit function. The processes that the Group employs for evaluating and continually improving the effectiveness of its risk management and internal control processes include the following: (a) The Group's risk management framework addresses the roles and accountabilities of the Board, the Audit Committee and management; (b) The Board and Audit Committee oversee the Group's material business risks and governance; (c) The Managing Director is accountable for operational risk management, safety, health, environment and community matters; (d) The Audit Committee oversees financial risks pursuant to its Charter. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.
7.4.	*A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.*	Yes	The categories of risk to which the Group has exposure include economic, environmental and social sustainability risks. At this stage of the Group's development these risks are largely environmental and social. The Group manages these risks as follows: (a) The Group takes expert external advice on environmental issues which may impact on the development of its projects; (b) The Group fosters a mutually advantageous relationship with affected landholders and aboriginal interests; (c) The Group manages environmental risks by adopting environmental management programs for each of its sites; and (d) The Group recognises that a strong mutual relationship with each community in which it operates is necessary for successful operations. In addition, the Group recognises the importance of maintaining its reputation with all of its stakeholders including shareholders, regulatory authorities, communities, customers and suppliers. The Group strives to build relationships with each of the communities in which it operates.
8.	Remunerate fairly and responsibly		
8.1.	*The Board of a listed entity should:* *(a) have a remuneration committee which:*	No	Whilst the Company had not established a Remuneration Committee during the reporting period, the Company intends to implement a Committee for the next reporting

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ASX Principles and Recommendations	Comply (Yes/No)	Explanation
(1) has at least three members, a majority of whom are independent directors; and *(2) is chaired by an independent director,* *and disclose:* *(3) the charter of the committee;* *(4) the members of the committee; and* *(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or* (b) *if it does not have a 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.*		period. During the reporting period, the functions of the Remuneration Committee was discharged by the full Board. The determination of a Director's remuneration is considered and determined by the Board (in the absence of that Director) having regards to the inputs and value to the Company of the contribution by that Director. In addition the processes employed in setting remuneration is by reference to comparable companies in the market, particularly as informed by published remuneration surveys, always as tempered by the financial resources available to the Company. The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company.
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.	Yes	Non-Executive Directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees. The level of remuneration reflects the anticipated time commitments and responsibilities of the position. Executive directors and other senior executives are remunerated using combinations of fixed and performance based remuneration. Fees and salaries are set at levels reflecting market rates and performance based remuneration is linked directly to specific performance targets that are aligned to both short and long term objectives. Further details in relation to the Company's remuneration policies are contained in the Remuneration Report, within the Directors' Report (which forms part of the 2021 Annual Report).
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.*	Yes	The Group's equity-based remuneration arrangements are based on limited recourse, term loans to fund share placements at market prices on the date of allotment. Because these arrangements are essentially downside liability free for participants, the Group has no policy precluding participants entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under this equity-based remuneration scheme. Dealing in shares under the scheme is otherwise regulated by the Group's share trading policy available on the Company's website.