



**Orange Minerals NL**

ABN 93 092 304 964

**Corporate Governance Statement  
for the year ended 30 June 2023**

The board of directors of Orange Minerals NL (Orange Minerals or the Company) is responsible for establishing the corporate governance framework of the Company having regard to the ASX Corporate Governance Council's (CGC) Corporate Governance Principles and Recommendations (Recommendations) and CGC published guidelines.

In accordance with ASX Listing Rule 4.10.3, this Corporate Governance Statement (Statement) discloses the extent to which the Company has followed the Recommendations by detailing the Recommendations that have not been adopted by the Company and the reasons why they have not been adopted. In the areas where the Company does not follow the Recommendations, the Company is working toward compliance or does not consider that the practices are appropriate for the current size and scale of operations.

This Statement was approved by the board of directors and is current as at 27 September 2023.

## **Principle 1: Lay Solid Foundations for Management and Oversight**

### **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 Company's Corporate Governance Policies include a Board Charter that sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is available on the Company's website.

### **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 has guidelines for the appointment and selection of the Board in its Corporate Governance Policies. The Company's Corporate Governance Policies require that prior to appointing a Director or recommending a new candidate for election as a Director that appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history. The Company will continue to undertake these checks in the future prior to appointing a Director or recommending a new candidate for election as a Director.

Under the Company's Corporate Governance Policies, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. The Board must ensure this material information is included in the related Notice of Meeting of the Company for such an appointment.

### **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's Corporate Governance Policies require the Company to ensure that each Director and senior executive is a party to a written agreement with the Company that sets out the terms of that Director or senior executive's appointment. The Company has in place written agreements with each Director and senior executive which set out the terms and conditions of their appointment.

### **Recommendation 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.*

The Company's Corporate Governance Policies outline the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

#### **Recommendation 1.5**

*A listed entity should:*

- (a) have and disclose a diversity policy;*
- (b) through its board and 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.*

The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy is available on the Company's website.

The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.

The Board has not yet set measurable gender diversity objectives because:

1. it is the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and
2. if it became necessary to appoint any new Directors or senior executives, the Board considered the application of the measurable diversity objectives and determined that, given the small size of the Company and the Board, requiring specific objectives to be met, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job.

#### **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 Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. The process for this is set out in the Company's Remuneration and Nomination Committee Charter of the Corporate Governance Policies which is available on the Company's website.

The Company's Corporate Governance Policies require the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has not completed a performance evaluation in respect of the Board and individual Directors for the past financial year in accordance with the above process as the Company does not consider itself of a sufficient size, but all Board members are regularly assessed, informally and internally, by each other.

#### **Recommendation 1.7**

*A listed entity should:*

- (a) have and disclose a process for periodically 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 Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a Non-Executive Director. The process for this is set out in the Company's Remuneration and Nomination Committee Charter of the Corporate Governance Policies which is available on the Company's website.

The Company has not completed performance evaluations in respect of the Company's senior executives for the past financial year in accordance with the above process as the Company does not consider itself of a sufficient size, but senior executives are regularly assessed, informally and internally, throughout the year.

## **Principle 2: Structure the Board to Add Value**

### **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:*

*(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.*

The Company's Corporate Governance Policies provide for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Company's Corporate Governance Policies are available on the Company's website.

The Company has not constituted a Remuneration and Nomination Committee given the size of the Board and the nature and scale of the Company's operations. The full Board carries out the role of a Remuneration and Nomination Committee, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:

(a) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and

(b) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

### **Recommendation 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.*

The Board has adopted and disclosed a Board skill matrix in Annexure A attached to this Corporate Governance Statement. The composition of the Board should be reviewed regularly against the Company's board skills matrix to ensure the appropriate mix of skills and expertise is present.

### **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, 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.*

The Company's Corporate Governance Policies require the disclosure of the names of Directors considered by the Board to be independent. Currently the Board is structured as follows: David Greenwood (Managing Director),

Conrad Karageorge (Non-Executive Director) and Campbell Smyth (Non-Executive Chairman). The Board currently considers John Campbell Smyth and Conrad Karageorge to be independent. The Company does not consider David Greenwood to be independent by reason of his executive role.

The Company's Directors were appointed on the following dates: Conrad Karageorge (24 May 2021), David Greenwood (24 August 2021), John Campbell Smyth (24 August 2021).

**Recommendation 2.4**

*A majority of the board of a listed entity should be independent directors.*

The Board currently comprises a total of three directors, of whom two are considered to be independent directors.

**Recommendation 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.*

The Chairman of the Board, John Campbell Smyth, is an independent Director.

**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.*

In accordance with the Company's Corporate Governance Policies, the Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for reviewing and implementing an induction program for new Directors. The Company Secretary assists in the facilitation of inductions and professional development and regularly provides information to the Directors which may assist in their professional development.

**Principle 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly**

**Recommendation 3.1**

*A listed entity should articulate and disclose its values.*

The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

**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's Code of Conduct applies to the Company's Directors, senior executives and employees (as applicable). The Company's Code of Conduct is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board.

**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 Company's Whistleblower Protection Policy is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board.

**Recommendation 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.*

The Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board.

#### **Principle 4: Safeguard the Integrity of Corporate Reports**

##### **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;*
- (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.*

The Company's Corporate Governance Policies provide, where practical, for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.

The Company has not constituted an Audit and Risk Committee given the size of the Board and the nature and scale of the Company's operations. The full Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:

- (a) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and*
- (b) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.*

##### **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 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 Managing Director and Company Secretary (assuming the role of CFO) will provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

##### **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.*

The Company has a process where the reports are prepared by the Company's financial controller, reviewed by the Managing Director and approved by the Board to verify the accuracy of those reports before release to ASX.

#### **Principle 5: Make Timely and Balanced Disclosure**

##### **Recommendation 5.1**

*A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.*

The Company's Corporate Governance Policies contain its written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff. The Continuous Disclosure Policy is available on the Company website.

#### **Recommendation 5.2**

*A listed entity should ensure that its board received copies of all material market announcements promptly after they have been made.*

Any announcement proposed to be released on ASX by the Company is reviewed and approved by the Board before release to ASX. All members of the Board will receive material market announcements promptly after they have been made.

#### **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.*

All substantive investor or analyst presentations will be released to the ASX ahead of such presentations.

### **Principle 6: Respect the Rights of Security Holders**

#### **Recommendation 6.1**

*A listed entity should provide information about itself and its governance to investors via its website.*

The Company's website forms a key part of its communications platform to security holders and the broader investment community and contains information about the Company, its Directors and management and corporate governance practices, policies and charters. ASX announcements, presentations and reports are posted on the Company's website shortly after they have been released to the market.

#### **Recommendation 6.2**

*A listed entity should have an investor relations program that facilitates two-way communication with investors.*

The Company's Corporate Governance Policies recognise the value of providing current and relevant information to its shareholders and aims to promote and facilitate effective two-way communication with investors. The Company's Shareholder Communication Policy outlines various ways in which information is communicated to shareholders and is available on the Company's website.

#### **Recommendation 6.3**

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

The Company's Corporate Governance Policies aim to encourage shareholder attendance and participation at general meetings, including by encouraging shareholders to use their attendance at meetings to ask questions and participate in voting by proxy if they are unable to attend.

#### **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.*

All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.

#### **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 registry electronically.*

Shareholders will be given the option to receive communication from, and send communication to, the Company

and its share registry electronically. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries with the Company or its share registry.

## **Principle 7: Recognise and Manage Risk**

### **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, 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.*

The Company's Corporate Governance Policies provide, where practical, for the creation of an Audit and Risk Committee with at least three members, the majority of whom are independent Directors and chaired by an independent Director. The Company has not constituted an Audit and Risk Committee given the size of the Board and the nature and scale of the Company's operations. Accordingly, the Board performs the role of the Audit and Risk Committee.

The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit and Risk Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions. Risk identification and risk management discussions occurred during the year. Responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Managing Director having ultimate responsibility to the Board for the risk management and control framework. A risk management model is to be developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company.

### **Recommendation 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.*

The Company's Corporate Governance Policies require that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Company's Board reviews the Company's risks at each Board meeting. The Managing Director is required to report on the management of risk at Board meetings. The Company's Risk Management and Internal Compliance Control Policy and composition of the Audit and Risk Committee are also reviewed annually.

### **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 risk management and internal control processes.*

The Company does not currently have an internal audit function. The Board will monitor the need for an internal audit function as the size and/or complexity of the Company's operations grow. The Board works collectively to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives. The Board performs this role in accordance with its Corporate Governance Policies, including the Company's Risk Management and Internal Compliance Control Policy which is reviewed annually.

### **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's Corporate Governance Policies require the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. The Company discloses this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.

## **Principle 8: Remunerate Fairly and Responsibly**

### **Recommendation 8.1**

*The board of a listed entity should:*

- (a) have 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.*

The Company's Corporate Governance Policies provide, where practical, for the creation of a Remuneration and Nomination Committee with at least three members, the majority of whom are independent Directors and chaired by an independent Director. The Company has not constituted a Remuneration and Nomination Committee given the size of the Board and the nature and scale of the Company's operations. Accordingly, the Board performs the role Remuneration and Nomination Committee.

The Board undertakes the role of the Remuneration and Nomination Committee with the assistance of any external advice which may be required from time to time. The Board aims to ensure remuneration levels are competitively set to suitably experienced and qualified Directors and senior executives, having regard to the Company's status and performance.

### **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.*

The Company's Remuneration Policy discloses its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives. The Company's Remuneration Policy is available on its website as part of its Corporate Governance Policies.

### **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.*

The Company's Employee Securities Incentive Plan does not allow participants to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the plan.

**ANNEXURE A****ORANGE MINERALS NL****ACN 650 435 895****(COMPANY)****BOARD SKILLS MATRIX**

<b>NAME OF DIRECTOR</b>	<b>DAVID GREENWOOD</b>	<b>CAMPBELL SMYTH</b>	<b>CONRAD KARAGEORGE</b>
Industry	✓	✓	✓
Operational experience	✓	-	✓
Financial acumen	-	✓	-
Experience as a non-executive Director of other ASX-listed entities	✓	✓	✓
Leadership and governance	✓	✓	✓
Risk management experience	✓	✓	✓
Capital markets	✓	✓	-
Human resources	✓	-	-
Strategy	✓	✓	✓