

KILLI RESOURCES LIMITED
ACN 647 322 790
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 27 September 2023 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, as at 27 September 2023 followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (4th edition) (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company's Corporate Governance Plan is available on the Company's website at <https://killi.com.au/who-we-are/corporate-governance/>

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
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.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and Board Committee and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Directors, Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information and details of the Board's performance review.

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		A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>Under the Nomination Committee Charter, 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. Information in respect to each Directors experience and qualifications are outlined in the Prospectus. Directors will be put forward for re-election at the Company's Annual General Meeting in accordance with the Company's Director rotation policy.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Nomination Committee Charter requires each Director and senior executive have a written agreement with the Company which sets out the terms and specific responsibilities of that Director's or senior executive's appointment.</p> <p>The Company has entered into an executive service agreement with its chief executive officer, Kathryn Cutler and has also entered into letters of appointment with each of its non-executive Directors setting out the key terms and conditions of their appointment.</p>
<p>Recommendation 1.4</p> <p>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.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board,</p>

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		through the Chair, on all matters to do with the proper functioning of the Board.									
<p>Recommendation 1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose as at the end of each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.³¹</p>	NO	<p>The Company has a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them.</p> <p>The Company is yet to set measurable objectives for achieving gender diversity given its current size and limited operations at present. The Company intends to select the best available officers and staff for each relevant position in a non-discriminatory manner based on merit.</p> <p>The respective proportions of males and females on the Board, in senior executive positions at 30 June 2023 are outlined below</p> <table border="1" data-bbox="1189 850 2033 1038"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>Directors</td> <td>100%</td> <td>-</td> </tr> <tr> <td>Senior executives</td> <td>-</td> <td>100%</td> </tr> </tbody> </table> <p>The Board is committed to developing a diverse workplace where appropriate appointments and advancements are made on a fair and equitable basis.</p> <p>The Diversity Policy is available on the Company's website.</p>		Male	Female	Directors	100%	-	Senior executives	-	100%
	Male	Female									
Directors	100%	-									
Senior executives	-	100%									
<p>Recommendation 1.6</p>		<p>The Company has a Performance Evaluation Policy which outlines the processes for the performance evaluation of the Board, its</p>									

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<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	YES	<p>committees, individual Directors and senior executives on an annual basis as appropriate.</p> <p>As at the date of this Statement, no formal performance evaluations have been undertaken given the size of the Board and stage of the Company's operations. The performance of individual Directors is however evaluated by the Chair on an ongoing basis.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	YES	<p>The Board is responsible for monitoring the performance of executive officers. The Remuneration Committee (or in its absence the Board) will oversee the evaluation of the remuneration of executives based on specific criteria including business performance and whether strategic objectives have been met.</p> <p>As at the date of this Statement, no formal performance evaluations have been undertaken given the size of the Board and Company's operations. The performance of the CEO is evaluated by the Board on an ongoing basis with regular informal meeting held between the Chair and CEO to discuss performance and the strategic direction of the Company.</p>
<p>Principle 2: Structure the Board to add value</p>		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p>	YES	<p>The Company has a Nomination Committee Charter which outlines the processes it employs to address Board succession issues and to ensure that 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.</p> <p>The Board as a whole (consisting of three Directors) performs the role of a Nomination Committee in accordance with an established nomination and evaluation process outlined in the Nomination Committee Charter.</p>

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<p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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</p> <p>(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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>		
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>The Nomination Committee Charter requires that the Board create and maintain a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) in its membership.</p> <p>The Board has established a board skills matrix setting out the mix of skills that the Company is currently looking to achieve. The Directors have determined that the Board should have a collective skill set, experience and expertise in Governance, Financial/Commercial, Exploration and Mining, Risk and Investor Relations.</p> <p>As the Company grows the Board will review its membership proposing new candidates for directorships/executives having regard to the desired skills and experience required by the Company as its operations grow as well as the proposed candidates' diversity of background.</p> <p>Details of each of the Director's skills and experience are outlined in the Company's Prospectus and Annual Report.</p>

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<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	YES	<p>The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board currently considers Mr Richard Bevan, Mr Phil Warren and Mr Greg Miles to be independent Directors.</p> <p>Mr Phil Warren has a relevant interest in a services agreement the Company has with Grange Consulting. This is not however a material agreement and is not considered to interfere with Mr Warren's ability to bring independent judgement in respect to Board decisions.</p> <p>Each of the Director were appointed to the Board on 18 August 2021.</p> <p>The Company will also disclose in its Annual Report the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	YES	<p>The Board comprises of a majority of independent Directors.</p> <p>The Board comprises three independent non-executive Directors.</p>
<p>Recommendation 2.5</p> <p>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.</p>	YES	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is an independent non-executive Director Mr Richard Bevan, who is not and has not been the CEO or Managing Director.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.</p>	YES	<p>The Nomination Committee (or, in its absence, the Board) is responsible for the establishment and facilitation and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is</p>

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		responsible for facilitating inductions and professional development of Directors.
Principle 3: Act ethically and responsibly		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	YES	<p>The Board has adopted Statement of Values for the purpose of ensuring that the Company's values create a link between the Company's purpose and its strategic goals by expressing the standards and behaviours that it expects from Directors, senior executives and employees to fulfil its purpose and meet its goals.</p> <p>The Company's Values are:</p> <p>(a) Foster open, honest and inclusive relationships with all our stakeholders</p> <p>(b) Apply world's best practice in all aspects of our business.</p> <p>(c) Create value for, and be trusted business partners of all our stakeholders.</p> <p>(d) Strive to make a positive impact on local communities and the environment in the areas we operate.</p> <p>These Values are outlined in the Company Corporate Code of Conduct which is available on the Company's website.</p>
<p>Recommendation 3.2 A listed entity should:</p> <p>(a) have a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	YES	<p>The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>The Company's Corporate Code of Conduct which forms part of the Company's Corporate Governance Plan is available on the Company's website.</p>

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<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	YES	<p>The Company has a Whistleblower Policy which forms part of the Company's Corporate Governance Plan and is available on the Company's website.</p> <p>The Authorised Officers will report to the Board any material incidents reported under the Whistleblower Policy. No incidents have been reported in the current financial year.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy</p>	YES	<p>The Company has an Anti-Bribery and Corruption Policy which forms part of the Company's Corporate Governance Plan and is available on the Company's website.</p> <p>Material breaches of the Anti-Bribery and Corruption Policy should be reported to the Board by the Compliance Officer. No breaches have been reported in the current financial year.</p>
<p>Principle 4: Safeguard integrity in financial reporting</p>		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the</p>	YES	<p>The Company has adopted an Audit and Risk Committee Charter, however it does not have a separate Audit Committee. In view of the size and resources available to the Company, it is not considered that a separate Audit Committee would add any substance to this process. Acting in its ordinary capacity from time to time as required, the Board carries out the processes that would be undertaken by the Audit Committee under the Audit and Risk Committee Charter 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:</p> <ul style="list-style-type: none"> through the Board devoting time at annual Board meetings to fulfilling the roles and responsibilities associated with

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<p>period and the individual attendances of the members at those meetings; or</p> <p>(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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>maintaining the Company's internal audit function (if any) and arrangements with external auditors; and</p> <ul style="list-style-type: none"> through all members of the Board being involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. <p>As the Company's operations evolve, the Board will reconsider the appropriateness of forming a formal Audit Committee.</p>
<p>Recommendation 4.2</p> <p>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 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.</p>	YES	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company obtains sign off on its financial accounts.</p>
<p>Recommendation 4.3</p> <p>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.</p>	YES	<p>The CEO and Company Secretary are responsible for reviewing all communication to the market to ensure they are full and accurate and comply with the Company's obligations.</p>

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Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Continuous Disclosure Policy provides details of the Company's disclosure policy to ensure compliance with obligations under ASX Listing Rules and other relevant legislation.</p> <p>The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	<p>Market announcements are circulated to the Board for review prior to being released and noting proposed date for lodgement. The Board receives confirmation of lodgement of material announcements after they have been made.</p>
<p>Recommendation 5.3</p> <p>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.</p>	YES	<p>The Company's Continuous Disclosure Policy requires that any new and substantive investor presentations be lodged with ASX prior to the investor briefing commencing.</p>
Principle 6: Respect the rights of security holders		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	<p>Information about the Company, its mineral exploration projects and its corporate governance, including copies of the Company's various corporate governance policies and charters, are available on its website.</p>
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	YES	<p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.</p>

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<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Refer to the Company's Shareholder Communication Strategy available on the Company's website as part of the Company's Corporate Governance Plan.
<p>Recommendation 6.4</p> <p>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</p>	YES	The Company intends to ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	The Company's share register is currently maintained by Automic Registry Services. Shareholders have the option of receiving shareholder communications from the Company and Automic electronically, unless an original signature or documents is required.
<p>Principle 7: Recognise and manage risk</p>		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout 	YES	<p>The Company has adopted an Audit and Risk Committee Charter, however it does not have a formal Risk Committee. In view of the size and resources available to the Company, it is not considered that a separate Risk Committee would add any substance to this process.</p> <p>The Board as a whole is broadly responsible for risk management, including the review of any risk management system or series of systems that may be implemented by management on a per-project basis. The Audit and Risk Committee (or the Board acting in its place) is responsible for the management of financial risk.</p> <p>As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.</p>

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<p>the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>The Risk and Audit Committee Charter requires that the Risk and Audit Committee should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.</p> <p>The Company has developed a risk management framework and risk register outlining key risks impacting the business which will be reviewed a regular basis. The Company also has operational risk registers which a more project specific.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	YES	<p>The Risk and Audit Committee Charter provides for the Risk and Audit Committee to monitor the need for an internal audit function.</p> <p>The Company did not have an internal audit function for the past financial year given the stage and size of the Company's operations being an unlisted company.</p> <p>The Board will be responsible for ensuring that sound risk management policies are in place for the Company, and reporting to the Board as appropriate following the Company's listing on ASX. Management is further responsible for undertaking and assessing risk management and internal control effectiveness, and the Board assumes the responsibility to establish and implement effective management and internal control processes.</p>

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<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company has an Environmental, Social and Governance Policy which regulates and provides guidance for the Company's management of activities to minimise adverse workforce community or environmental impacts.</p> <p>The Company has not identified any specific material ESG risks, as a mining exploration company, however will continue to review its exposure to ESG risks as it operations grow.</p> <p>Killi is committed to the sustainable discovery, development and production of minerals.</p>
<p>Principle 8: Remunerate fairly and responsibly</p>		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) 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 	YES	<p>The Company has adopted a Remuneration Committee Charter, which sets out the remuneration framework and has an objective of ensuring reward for performance is competitive and appropriate to the results delivered. The Company seeks to align executive reward with the creation of value for shareholders.</p> <p>The Company has not established a separate Remuneration Committee. In view of the size and resources available to the Company, it is not considered that a separate Risk Committee would add any substance to this process.</p>

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(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.		
<p>Recommendation 8.2</p> <p>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.</p>	YES	<p>The Remuneration Committee Charter provides that the Remuneration Committee, is responsible for establishing the policies and practices of the Company regarding the remuneration of directors and other senior executives and reviewing all components of the remuneration framework, advising the Board on the composition of the Board and its committees, reviewing the performance of the Board, its committees and the individual directors, ensuring the proper succession plans are in place and advising the Board in respect of the effectiveness of its corporate governance policies and developments in corporate governance.</p> <p>The remuneration of Directors and its CEO, is disclosed in the Company's Annual Report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>The Company's Trading Policy includes a restriction on KMPs entering into any arrangement that would have the effect of limiting the exposure of the KMP to risk relating to an element of the KMP's remuneration that has not vested or remains subject to a holding lock.</p> <p>The Company's Trading Policy is available on the website.</p>