

Corporate Governance Statement

Torrens Mining Limited
ACN 168 295 092 (**Company**)

The Board of Directors of the Company (**Board**) are committed to achieving and maintaining high standards of performance and corporate governance.

The Company supports the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Company's practices are largely consistent with the Recommendations. The Board considers that the implementation of a small number of Recommendations is not appropriate, for the reasons set out below in relation to the items concerned. The Board uses its best endeavours to ensure that exceptions to the Recommendations do not have a negative impact on the Company and the best interests of shareholders as a whole.

The directors of the Company (**Directors**, being either Non-Executive Directors or Executive Directors) are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

As required by the ASX Listing Rules, the Company's main corporate governance policies and practices are summarised below, having regard to the Recommendations. Details of the Company's corporate governance plan and related documents are available online at www.torrensmining.com.

This corporate governance statement is current as at 30 September 2021 and has been approved by the Board.

| ASX Corporate Governance Principle/Recommendation | Comply | Particulars of Compliance and If Not Why Not |
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| Principle 1 - Lay solid foundations for management and oversight | | |
| <p>Recommendation 1.1: A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p> | <p>Yes</p> | <p>The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (Board Charter).</p> <p>As provided for in Part A of the Board Charter, the Board is responsible for all matters relating to the running of the Company, and more specifically, all matters relating to the policies, practices, management and operations of the Company. In addition to decisions requiring approval pursuant to the respective Committee Charters, the following decisions must be approved by the Board:</p> <p>(a) Directors acquiring or selling shares of the Company;</p> <p>(b) issuing shares of the Company;</p> <p>(c) acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix;</p> <p>(d) founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies, or dissolving or selling the Company's participation in other companies (including project joint ventures);</p> <p>(e) acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company;</p> <p>(f) founding, dissolving or relocating branch offices or other offices, plants and facilities;</p> <p>(g) starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;</p> |

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| | | <ul style="list-style-type: none"> (h) approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company; (i) taking or granting loans which exceed the amount set out in the Company's approval matrix; (j) granting securities of any type; (k) granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees; (l) entering into agreements for recurring, voluntary or additional social benefits, superannuation agreements or agreements for general wage and salary increases; (m) determining the total amount of bonuses and gratuities for Company officers and employees; (n) determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board; and (o) granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company. <p>The detail of some board functions will be handled through Board Committees. However, the Board as a whole is responsible for determining the extent of the powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.</p> <p>The Managing Director is responsible for the effective leadership and day-to-day operations and administration of the Company.</p> <p>The responsibilities of the Board as a whole, the Chair, individual Directors and the functions delegated to Senior Management are set out</p> |

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| | | <p>in more detail in Part A of the Company's Board Charter, which is available on the Corporate Governance page of the Company's website (www.torrensmining.com).</p> |
| <p>Recommendation 1.2: A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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.</p> | <p>Yes</p> | <p>The Company's Remuneration and Nomination Committee was formed on 6 April 2016 and since 6 August 2020 has operated under the Remuneration and Nomination Committee Charter, available at www.torrensmining.com. The Committee is responsible for periodically reviewing the structure and balance of the Board and making recommendations regarding appointments, retirements and terms of office of Directors.</p> <p>The Remuneration and Nomination Committee Charter requires the Committee to make appropriate background checks, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history, prior to recommending a candidate to the Board for election or re-election as a Director. The Committee must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure an appropriate mix of skills and experience on the Board, and after an assessment of how the candidate can contribute to the strategic direction of the Company. Candidates are assessed through interviews, meetings and background and reference checks as appropriate.</p> <p>The Company gives shareholders all material information in its possession relevant to the decision on whether or not to elect or re-elect a Director, either in the notice of meeting at which the election or re-election of the Director is to be held, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.</p> |

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| <p>Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p> | <p>Yes</p> | <p>Under Part A clause 2.4 of the Board Charter, the Company must have a written agreement with each Director and senior executive setting out the terms of their appointment.</p> <p>Each Non-Executive Director received a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of the Company have not been appointed for fixed terms. Each Non-Executive Director has signed a letter of appointment. The Managing Director has signed an executive service agreement setting out his duties, obligations and remuneration.</p> <p>The Joint Company Secretary and Chief Financial Officer (CFO) is engaged on a part-time basis under a retainer agreement, entered into by the Company with Mining Corporate Pty Ltd, which sets out his role and responsibilities.</p> |
| <p>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.</p> | <p>Yes</p> | <p>As set out in Part A clause 5 of the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board.</p> <p>The Joint Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.</p> <p>The Joint Company Secretary and CFO is David Palumbo and Benjamin Smith whose qualifications and experience are stated in the Company's latest Annual Report.</p> |
| <p>Recommendation 1.5: A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> | <p>Partially</p> | <p>The Company recognises the positive advantages of a diverse workplace and is committed to:</p> |

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| <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 in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) 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 the Act.</p> | | <p>(a) creating a working environment conducive to the appointment of well-qualified employees, Senior Management and Board candidates; and</p> <p>(b) identifying ways to promote a corporate culture which embraces diversity.</p> <p>The small size of, and low turnover within, the Company's workforce are such that it cannot realistically be expected to reflect the degree of diversity within the general population. Given those circumstances, and the current nature and scale of the Company's activities, the Board has formally adopted a diversity policy but has determined that it is not practicable to set measurable objectives for achieving gender diversity. The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measures to improve it. The Board will further consider the establishment of objectives for achieving gender diversity as the Company develops and its circumstances change.</p> |
| <p>Recommendation 1.6: 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>Yes</p> | <p>The Charters of the Company's Board and Remuneration and Nomination Committee outline the processes to be used for evaluating the performance of, and the development and improvement of, the Board, its committees, and its individual Directors.</p> |

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| <p>(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.</p> | | <p>These reviews will be carried out in accordance with the Company's Performance Evaluation Policy, which is available on the Corporate Governance page of the Company's website, www.torrensmining.com. The use of external advisers will be considered when appropriate.</p> <p>As the Company's committees and procedures for evaluation were enhanced by adoption of more rigorous corporate governance standards during the financial year and ASX admission occurred in January 2021, no Board, Committee, or individual Director performance evaluations were undertaken in respect of that year. However, the framework and procedures for these evaluations has now been established and will be implemented in the financial year commencing 1 July 2021.</p> <p>The Board has assessed the current and future needs of the Company, and has set expectations for itself, its committees and its Directors. The Remuneration and Nomination Committee will conduct the Board and Committee performance reviews against these expectations. Based upon the reviews, individuals and groups will be provided with feedback on their performance and the results will provide a key input into the future expectations set by the Board.</p> <p>The Chair also speaks to Directors individually regarding their role and performance as a Director.</p> |
| <p>Recommendation 1.7: A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> | <p>Yes</p> | <p>In accordance with the Company's Performance Evaluation Policy, all senior executives are subject to an annual performance evaluation. Each year, senior executives will establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the position.</p> <p>An informal assessment of progress is carried out throughout the year. A full evaluation of an executive's performance against the agreed targets</p> |

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| <p>(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.</p> | | <p>takes place annually. This will normally occur in conjunction with goal setting for the coming year. As the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are also dependent on the outcome of the evaluation.</p> <p>As the Company's committees and procedures for evaluation were enhanced by adoption of more rigorous corporate governance standards during the financial year and ASX admission occurred in January 2021, no formal performance evaluation was undertaken. However, the Chair maintained a regular dialogue with the Managing Director on strategic and operational matters, as well as his role as a Director.</p> |
| Principle 2 – Structure the board to be effective and add value | | |
| <p>Recommendation 2.1: 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,</p> <p>and disclose:</p> <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</p> | Partially | <p>The Company's Remuneration and Nomination Committee was formed on 6 April 2016 and operates under the Remuneration and Nomination Committee Charter with effect from 6 August 2020 when the charter was adopted. The Remuneration and Nomination Committee Charter is available on the Corporate Governance page of the Company's website, www.torrensmine.com, and includes details of (amongst other things) the role and responsibilities, composition and structure of the Committee.</p> <p>Since 6 April 2016, the Remuneration and Nomination Committee has consisted of the following Non-Executive Directors: William Bloking and Richard Graaug. The Committee is chaired by William Bloking, the Non-Executive Chairman, and Mr Graaug is a Non-Executive Director. The Committee members' qualifications and experience are stated in the Company's latest Annual Report.</p> |

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| <p>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, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | | <p>As a consequence of the size and composition of the Company's Board, the Committee has only two members instead of at least three members as per the Recommendation. In addition, the Company currently has one independent director, Mr Richard Grauaug, on the basis that his holding and tenure do not prevent him from, or interfere with him bringing, an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole.</p> <p>The other member of the committee, William Bloking, the Chairman of the Company, is not an independent director because of his shareholding in the Company, but is still a Non-Executive Director and able to provide good independent judgment to bear on matters and to act in the best interests of the entity as a whole.</p> <p>As the Remuneration and Nomination Committee was enhanced by adoption of more rigorous corporate governance frameworks during the reporting period and ASX admission was achieved in January 2021, no formal meetings of the Committee were held during the year. Rather, activities that are now included in the Committee's Charter and informal meetings were conducted by the Committee engaging in regular dialogue, conferral and discussion with each member of the Committee and engaging and reporting to the full Board as appropriate.</p> |
| <p>Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p> | <p>Yes</p> | <p>The Board is structured to facilitate an effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including diversity in skills, backgrounds, gender, geography and industry experience. In addition to the general skills expected for Board membership, the following skills have also been identified as being necessary: operational management, exploration and geology, mining engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations. Profiles of each Director, including their skill sets and</p> |

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| | | <p>qualifications, are set out in the Directors' Report of the latest Annual Report.</p> |

| <p>Recommendation 2.3: 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 or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | <p>Yes</p> | <p>The Board consists of:</p> <table border="1" data-bbox="1214 280 2076 667"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Independent?</th> <th>Date appointed</th> </tr> </thead> <tbody> <tr> <td>William Bloking</td> <td>Non-Executive Chairman</td> <td>No</td> <td>25/1/2016</td> </tr> <tr> <td>Stephen Shedden</td> <td>Managing Director</td> <td>No</td> <td>27/2/2014</td> </tr> <tr> <td>Michael Collings</td> <td>Non-Executive Director</td> <td>No</td> <td>27/2/2014</td> </tr> <tr> <td>Richard Graaug</td> <td>Non-Executive Director</td> <td>Yes</td> <td>27/2/2014</td> </tr> </tbody> </table> <p>Richard Graaug is considered to be independent on the basis that his interest as a shareholder is less than 5%. This assessment of Mr Graaug's independence is predicated on the basis that his shareholding and tenure do not prevent him from, or interfere with him bringing, an independent judgement to bear on issues before the board and to act in the best interests of the Company as a whole.</p> <p>William Bloking and Michael Collings are not considered independent on the basis that they own more than 5% of the issued capital of the Company. Despite this, the Board believes that they are able, and do make, quality and independent judgments in the best interest of the Company on all relevant issues before the Board.</p> <p>The Remuneration and Nomination Committee assesses the independence of Directors annually, or more frequently if required.</p> <p>A copy of the definition of independence adopted by the Company is annexed to the Company's Board Charter at Annexure A, available on the Corporate Governance page of the Company's website at www.torrensmining.com.</p> | Name | Role | Independent? | Date appointed | William Bloking | Non-Executive Chairman | No | 25/1/2016 | Stephen Shedden | Managing Director | No | 27/2/2014 | Michael Collings | Non-Executive Director | No | 27/2/2014 | Richard Graaug | Non-Executive Director | Yes | 27/2/2014 |
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| Name | Role | Independent? | Date appointed | | | | | | | | | | | | | | | | | | | |
| William Bloking | Non-Executive Chairman | No | 25/1/2016 | | | | | | | | | | | | | | | | | | | |
| Stephen Shedden | Managing Director | No | 27/2/2014 | | | | | | | | | | | | | | | | | | | |
| Michael Collings | Non-Executive Director | No | 27/2/2014 | | | | | | | | | | | | | | | | | | | |
| Richard Graaug | Non-Executive Director | Yes | 27/2/2014 | | | | | | | | | | | | | | | | | | | |

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| <p>Recommendation 2.4: A majority of the board of a listed entity should be independent directors.</p> | <p>No</p> | <p>As shown in the table at Recommendation 2.3 above, the Company did not comply with Recommendation 2.4 during the reporting period.</p> <p>A copy of the definition of independence adopted by the Company is annexed to the Company's Board Charter at Annexure A, available on the Corporate Governance page of the Company's website at www.torrensmining.com.</p> <p>The Company understands the importance of Recommendation 2.4, and intends to work towards complying with it as quickly as possible. However, given the recent listing of the Company and the need to provide continuity for shareholders at both Management and Board levels, this is likely to take some years. Moreover, given the scale and scope of the Company's current activities, as well as current the mix of skills in the Board Room, it would be imprudent and unnecessarily expensive to add more Board members simply to be compliant with Recommendation 2.4.</p> |
| <p>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.</p> | <p>Partially</p> | <p>The roles of Chair of the Board and Managing Director/CEO are separate and distinct. William Bloking is the Non-Executive Chair of the Company and Stephen Shedden is the Managing Director.</p> <p>William Bloking, who was appointed as Non-Executive Chair on 25 January 2016, is not considered independent on the basis that his shareholding in the Company exceeds 5%. Despite this, the Board believes that he is able, and does make, quality and independent judgments in the best interest of the Company on all relevant issues before the Board. His qualifications and experience are stated in the Company's latest Annual Report, which is available at www.torrensmining.com.</p> |

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| | | <p>The definition of independence adopted by the Company is appended to the Company's Board Charter as Annexure A, and is available on the Corporate Governance page of the Company's website at www.torrensmine.com.</p> |
| <p>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.</p> | <p>Yes</p> | <p>It is the policy of the Board to ensure that the Directors and Senior Management of the Company are equipped with the knowledge and information they need to discharge their responsibilities effectively and that individual and collective performance is regularly and fairly reviewed.</p> <p>As referred to in Part D of the Board Charter, new directors go through an induction process that includes meeting with key executives, tours of the premises, an induction package and presentations.</p> <p>The Company also expects all Directors, including the Managing Director, to commit to at least 2 days of professional development each year, and it allocates an annual budget to encourage Directors to participate in training and development programs.</p> |

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| Principle 3 – Instil a culture of acting lawfully, ethically and responsibly | | |
| Recommendation 3.1: A listed entity should articulate and disclose its values. | Yes | <p>The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company.</p> <p>A copy of the Company's Statement of Values is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> |

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| <p>Recommendation 3.2: A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p> | <p>Yes</p> | <p>The Company seeks to encourage and develop a culture that will maintain and enhance its reputation as a valued corporate citizen of the countries where it operates and an employer which personnel enjoy working for.</p> <p>The Company has established a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standards of behaviour expected from its Directors and employees. The Code of Conduct sets out policies in relation to various corporate and personal behaviours, including safety, discrimination, respecting the law, anti-corruption, interpersonal conduct and conflict of interest.</p> <p>While the Code of Conduct seeks to prescribe standards of behaviour for all Company personnel to observe, it does not, and understandably cannot, identify every ethical issue that an individual might face. The Code of Conduct's objective is to provide a framework for decisions and actions in relation to ethical conduct in employment, to safeguard the Company's reputation and to make clear the consequences of breaching the Code of Conduct. Material breaches of the Code must be reported to the Board.</p> <p>A copy of the Company's Code of Conduct is available on the Corporate Governance page of the Company's website, www.torrensmine.com.</p> |

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| <p>Recommendation 3.3: 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> | <p>Yes</p> | <p>The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's Code of Conduct, can be raised on a confidential basis without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk. Material incidents under the policy must be reported to the Board.</p> <p>A copy of the Company's Whistleblower Policy is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> |
| <p>Recommendation 3.4: 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> | <p>Yes</p> | <p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-bribery and Anti-corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.</p> <p>A copy of the Company's Anti-bribery and Anti-corruption Policy is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> |
| <p>Principle 4 – Safeguard the integrity of corporate reports</p> | | |
| <p>Recommendation 4.1: The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> | <p>Partially</p> | <p>The Company's Audit and Risk Committee was formed on 6 August 2020 and operates under the Audit and Risk Committee Charter, also adopted with effect from 6 August 2020. The Charter is included on the Corporate Governance page of the Company's website at www.torrensmining.com.</p> |

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| <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 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 corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | | <p>As a consequence of the size and composition of the Company's Board, the committee has only two members, both of whom are Non-Executive Directors but only one is independent. Their experience and qualifications are outlined in the Directors' Report of the latest Annual Report, which can be found at the Company's website (www.torrensmining.com).</p> <p>The Committee is chaired by Richard Graaug, who is not the Chair of the Board.</p> <p>The Committee's responsibilities include, but are not limited to:</p> <p>(a) verifying and safeguarding the integrity of the Company's stakeholder reporting;</p> <p>(b) reviewing and recommending approval to the Board of the audited annual and half-yearly financial reports;</p> <p>(c) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit and making appropriate recommendations to the full Board; and</p> <p>(d) performing a risk management function (refer to Recommendation 7.1 for further details).</p> <p>Information on the Company's procedures for the selection and appointment of the external auditor and the rotation of external audit partners is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> |
| <p>Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a</p> | <p>Yes</p> | <p>Under the Company's Risk Management Policy, which is available on the Corporate Governance page of the Company's website,</p> |

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| <p>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.</p> | | <p>www.torrensmining.com, the Board receives, prior to their approval of the Company's financial statements for a financial period (i.e. the half year and full year reports), written assurances from the Managing Director and the CFO that, in their respective opinions, the financial records of the company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively, as required under section 295A of the Corporations Act and as per the Recommendations.</p> <p>For the current and any future accounting and reporting periods, Managing Director and CFO declarations will be obtained in relation to the issue of all of the Company's financial statements.</p> |
| <p>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.</p> | <p>Yes</p> | <p>When preparing reports for release to the market including the quarterly activity and cash flow reports, these reports shall be prepared and reviewed by the Managing Director and CFO before being presented to the full Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.</p> |
| <p>Principle 5 – Make timely and balanced disclosure</p> | | |
| <p>Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.</p> | <p>Yes</p> | <p>The Company has established a Continuous Disclosure Policy which is designed to guide compliance with ASX Listing Rule disclosure requirements, and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Continuous Disclosure Policy is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> |

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| | | <p>The Continuous Disclosure Policy:</p> <ul style="list-style-type: none"> (a) raises awareness of the Company's obligations under the continuous disclosure regime; (b) establishes a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the Managing Director, being the person primarily responsible for ensuring the Company complies with its continuous disclosure obligations, in a timely manner and is kept confidential; and (c) sets out the obligation of Directors, officers and employees of the Company to ensure that the Company complies with its continuous disclosure obligations. <p>The Board has designated the Managing Director as the person primarily responsible for ensuring that the Continuous Disclosure Policy is implemented and that all relevant information is disclosed as required.</p> <p>In accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is also posted to the Company's website.</p> <p>The Board has designated the Company Secretary as the person responsible for coordinating disclosure of information to ASX as well as communicating with ASX. In accordance with the Corporations Act and ASX Listing Rule 3.1, the Company immediately notifies ASX of information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities, subject to exceptions permitted by that rule. A reasonable person is taken to expect information to have a material effect on the price or value of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.</p> |

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| | | <p>All staff are required to inform their reporting manager of any potentially price-sensitive information concerning the Company as soon as they become aware of it. Reporting managers are in turn required to inform the Managing Director of any potentially price-sensitive information.</p> <p>In general, the Company will not respond to market speculation or rumours unless required to do so by the law or by the ASX Listing Rules.</p> <p>The Company may request a trading halt from ASX to prevent trading in its securities if the market appears to be uninformed. The Managing Director and, where the Managing Director is not available, the Company Secretary (in consultation with the Board), are authorised to determine whether to seek a trading halt.</p> |
| <p>Recommendation 5.2: A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.</p> | <p>Yes</p> | <p>The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and, when the confirmation of release is received by the ASX, the Company Secretary promptly forwards this to the Board.</p> <p>The Continuous Disclosure Policy of the Company is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> |

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| <p>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.</p> | <p>Yes</p> | <p>The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company, a copy of which is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> |
| <p>Principle 6 – Respect the rights of security holders</p> | | |
| <p>Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.</p> | <p>Yes</p> | <p>The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs.</p> <p>The Company keeps investors informed through its website, www.torrensmining.com, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual, half-yearly and quarterly reports (for at least three historical years), announcements to the ASX, notices of meeting, presentations and key media coverage.</p> |
| <p>Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communications with investors.</p> | <p>Yes</p> | <p>The Company has a Shareholder Communications Policy which is available on the Corporate Governance page of the Company's website, www.torrensmining.com. The Shareholder Communications Policy encourages shareholder participation and engagement with the Company. This policy also facilitates communication directly between shareholders and the Company, with any shareholder queries coordinated through the Company Secretary.</p> |

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| <p>Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p> | <p>Yes</p> | <p>Traditionally, the key forum for two-way communication between the Company and its shareholders is its Annual General Meeting (AGM). The Shareholder Communications Policy, which is available on the Corporate Governance page of the Company's website (www.torrensmining.com), encourages shareholder participation at the AGM and other general meetings of shareholders. Shareholders are provided with all notices of meeting prior to meetings, and they also are given ample opportunity to participate and to ask questions of the Directors and management -- both during and after meetings. Shareholders who are unable to attend the AGM or a general meeting may submit questions and comments before the meeting to the Company or to the auditor (in the case of the AGM).</p> |
| <p>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.</p> | <p>Yes</p> | <p>The Company conducts a poll at all meetings of shareholders to decide each resolution.</p> |
| <p>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.</p> | <p>Yes</p> | <p>Shareholders can register with the Company, via the website, to receive email notifications when an announcement is made by the Company to the ASX, including the release of annual, half-yearly and quarterly reports. Further, the Company provides information through its website, enabling security holders to email the Company and to receive Company announcements by email.</p> <p>Through the share registry's website, links to which can be found on the Company's website, the share registry also provides the ability to email the share registry and to receive documents by email from the share registry.</p> |

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| Principle 7 – Recognise and manage risk | | | | | | | | |
| <p>Recommendation 7.1: The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of 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,</p> <p>and disclose:</p> <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 risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p>Partially</p> | <p>The Board established the Company's Audit and Risk Committee on 6 August 2020. It operates under the Audit and Risk Committee Charter, adopted by the Board on 6 August 2020. The Board has also approved a Risk Management Policy to assist the Company to identify and manage risk in accordance with best practice. These documents are available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> <p>The Audit and Risk Committee consists of the following Directors:</p> <table border="1" data-bbox="1211 727 2078 887"> <thead> <tr> <th data-bbox="1211 727 1682 783">Name</th> <th data-bbox="1682 727 2078 783">Role</th> </tr> </thead> <tbody> <tr> <td data-bbox="1211 783 1682 834">Richard Grauaug</td> <td data-bbox="1682 783 2078 834">Chair</td> </tr> <tr> <td data-bbox="1211 834 1682 887">Michael Collings</td> <td data-bbox="1682 834 2078 887">Member</td> </tr> </tbody> </table> <p>The qualifications and experience of the members of the Committee are disclosed in the Directors' Report in the latest Annual Report, which can be found on the Investors page on the Company's website (www.torrensmining.com).</p> <p>As a consequence of the size and composition of the Company's Board, the Audit and Risk Committee has only two members.</p> <p>The Committee is chaired by Richard Grauaug, an independent Non-Executive Director, who is not the Chair of the Board.</p> <p>The number of meetings held by the Committee, and the individual attendances at those meetings, are disclosed in the Directors' Report of the Company's Annual Report.</p> | Name | Role | Richard Grauaug | Chair | Michael Collings | Member |
| Name | Role | | | | | | | |
| Richard Grauaug | Chair | | | | | | | |
| Michael Collings | Member | | | | | | | |

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| <p>Recommendation 7.2: The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p>Yes</p> | <p>The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> <p>Under the Company's Risk Management Policy, the Audit and Risk Committee reviews all major strategies and purchases for their impact on the risks facing the Company and makes appropriate recommendations to the Board. The Company also undertakes an annual review of operations to update its risk profile, which normally occurs in conjunction with the strategic planning process. The Audit and Risk Committee also undertakes a quarterly review of the risk areas identified in the Risk Management Policy and risk register.</p> <p>On a day-to-day basis, managing the various risks inherent in the Company's operations is the responsibility of the Managing Director in conjunction with relevant Senior Executives (as appropriate and applicable).</p> <p>The Company's approach to risk management is not stationary; it evolves constantly in response to developments in operations and changing market conditions.</p> <p>The Managing Director and the CFO have reported to the Board as to the effectiveness of the Company's management of its material business risks and internal controls in respect of the Company's latest financial year.</p> |

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| <p>Recommendation 7.3: 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 governance, risk management and internal control processes.</p> | <p>No</p> | <p>The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.</p> <p>With the assistance of the Audit and Risk Committee, the Board performs all key elements of an internal audit function, including:</p> <ul style="list-style-type: none"> (a) evaluating, seeking and obtaining reasonable assurance that risk management, control and governance systems are functioning as intended and will enable the Company's objectives and goals to be met; (b) evaluating information security and associated risk exposures; (c) evaluating regulatory compliance programs with consultation from internal and external legal counsel; (d) evaluating the Company's preparedness in case of business interruption; and (e) providing oversight of the Company's anti-fraud programs. <p>The Board delegates to the Managing Director and the Company Secretary the authority to implement any non-strategic amendments to risk management systems required as a result of changed circumstances, or where the potential for improvement has been identified; all such matters are to be reported to the Audit and Risk Committee and the Board for consideration at their next meetings. The Committee and the Board may also seek recommendations from appropriate Senior Executives where strategic changes to risk management and internal control processes are required.</p> |

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| <p>Recommendation 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.</p> | <p>Yes</p> | <p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> <p>The Company has undertaken, and continues to undertake, various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p> <p>Environmental: The Company is subject to, and responsible for, ensuring compliance with various regulations, licenses, approvals and standards so that its activities do not cause unauthorised environmental harm. Through its ongoing management of environmental activities, the Company has been able to operate in an environmentally sustainable and responsible manner.</p> <p>Social: The Company recognises that a failure to manage stakeholder expectations may lead to disruption to the Company's operations. The Company is proud to be involved in and supportive of community groups, organisations and charities in the regions in which it operates.</p> |
| <p>Principle 8 – Remunerate fairly and responsibly</p> | | |
| <p>Recommendation 8.1: The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> | <p>Partially</p> | <p>The Board established the Company's Remuneration and Nomination Committee on 6 April, 2016, which now operates under the Remuneration and Nomination Committee Charter, adopted on and with effect from 6 August 2020. The Committee's Charter is available on the Corporate Governance page of the Company's website (www.torrensmining.com).</p> |

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| <p>(ii) is chaired by an independent director, and disclose:</p> <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 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> | | <p>As a consequence of the size and composition of the Company's Board (three Non-Executive and one Executive Director, of which only one Non-Executive Director is considered to be independent), the Committee has only two members instead of a minimum of three as per the Recommendation. Moreover, the Chairman, William Bloking, is not an independent director because of his shareholding in the Company, but is still a Non-Executive Director able to provide good independent judgment to bear on matters and to act in the best interests of the entity as a whole.</p> <p>The other member of the Committee, Richard Graaug, is considered to be independent as at the date of this Corporate Governance Statement, because his interest as a shareholder is less than 5% upon admission to the ASX. In addition, Mr Graaug's holding and tenure does not prevent him from, or interfere with him bringing, independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole. On that basis, half of the members of the Remuneration and Nomination Committee will be independent upon admission to the ASX.</p> <p>The number of Committee meetings, and the individual attendances, are reported in the Directors' Report of the Annual Report, which can be found on the Investors page of the Company's website, www.torrensmining.com.</p> <p>The Committee's role includes a remuneration function, with key responsibilities to:</p> <p>(a) review the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors;</p> |

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| | | <p>(b) review policies for Senior Executive remuneration, setting the terms and conditions of employment for Senior Executives, undertaking reviews of Senior Executive performance, including setting goals and reviewing progress in achieving those goals;</p> <p>(c) review the Company's Senior Executive and employee incentive schemes (including equity-based remuneration) (where applicable), and;</p> <p>(d) make appropriate recommendations on these matter to the Board.</p> |
| <p>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.</p> | <p>Yes</p> | <p>The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives.</p> <p>Non-Executive Directors are paid a fixed annual fee for their service to the Company, but are also able to participate in the Company's incentive schemes at the invitation of, and complete discretion of, and the Board.</p> <p>All Executive Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company and potentially the ability to participate in the Company's long term incentive plans.</p> <p>Details of the remuneration of the Directors and other Key Management Personnel are set out in the Remuneration Report which forms part of the Director's Report contained in the Company's 2021 Annual Report. The Annual Report can be found on the Investors page of the Company's website, www.torrensmine.com.</p> |

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| <p>Recommendation 8.3: 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> | <p>Yes</p> | <p>The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is in line with the requirements of the <i>Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011</i> (Cth), and is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.</p> <p>For the purposes of this policy, hedging includes the entry into any derivative transaction within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products that operate to limit (in any way) the economic risk associated with holding the relevant securities.</p> <p>The Trading Policy is available on the Corporate Governance page of the Company's website, www.torrensmining.com.</p> <p>The Company has an Employee Securities Incentive Plan (Plan) which was most recently approved, adopted, and ratified by the Board at a Board meeting held on 13 November 2020. A summary of the terms of the Plan is set out in section 7.4 of the Company's prospectus dated 13 November 2020.</p> <p>The Plan contains a prohibition on hedging and provides that no participant can enter into any arrangement for the purpose of hedging its economic exposure to a convertible security that has been granted to the participant.</p> |

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