

Advanced Energy Minerals Limited
ACN 095 907 565
Corporate Governance Statement



INTRODUCTION

The Board and Management of Advanced Energy Minerals Limited (AEM or the Company) recognises that the Company's employees, shareholders, regulators and other stakeholders expect AEM to conduct its operations ethically and with integrity. AEM is committed to maintaining a high standard of corporate governance which reflects AEM's values and the expectations of its stakeholders.

The Board has adopted a suite of charters and key corporate governance documents which articulate AEM's corporate governance policies.

These documents are available in the Corporate Governance section of the Company's website, www.aemhpa.com

This Corporate Governance Statement, which has been approved by the Company's Board, explains how AEM complies with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. – 4th Edition published in February 2019 (ASX Principles and Recommendations). In addition to the ASX Principles and Recommendations, the Board has considered a number of important factors in determining its corporate governance policies, including the:

- Complexity of the company's operations
- Cost versus benefit of additional corporate governance requirements or processes
- Size of the Board
- Board's experience in the High Purity Alumina Industry
- Organisational Reporting structure, number of reporting functions, operational divisions and employees

Recommendation	Explanation of AEM's compliance with recommendation	Recommendation complied with?
Principle 1: Lay Solid Foundations For Management And Oversight		
1.1 Role of Board and management	The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Company's Board Charter. A copy of the Board Charter is available in the Corporate Governance section of the Company's website, www.aemhpa.com	Yes
1.2 Information regarding election and re-election of director candidates	AEM carefully considers the character, experience, education, and skillset of potential candidates for appointment to the Board and conducts appropriate background checks to verify the suitability of the candidate, prior to their appointment. These include checks as to the person's character, experience, education, criminal records and bankruptcy history. The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the relevant notice of meeting provided to shareholders. Director profiles are also included on the Company's website, www.aemhpa.com .	Yes
1.3 Written contracts of appointment	In addition to being set out in the Board Charter, the roles and responsibilities of Directors are formalised in a letter of appointment which each Director receives and commits to on their appointment. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relations to committee work or any other special duties attaching to the position, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, insurance and indemnity entitlements and details of the Company's key governance policies. Each Key Management Person (KMP) enters into a service contract which sets out the material terms of employment, position description, remuneration arrangements and termination rights and entitlements.	Yes
1.4 Company Secretary	The Company Secretary reports directly to the Board through the Chair on Board matters and all Directors have access to the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretary's experience and qualifications are included on the Company's website, www.aemhpa.com	Yes

1.5 Diversity	The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation regardless of the gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs cultural background, socio-economic background, perspective and experience. The Company has adopted a diversity policy which provides a framework for the Company to achieve amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improvement, employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives. The Board considers that the Company is not currently of a size to set measurable objectives for achieving gender diversity and as such it is not in full compliance with recommendation 1.5 at this time. The Board will review its position and may develop measurable objectives when the Company's operations increase. At the date of this Prospectus, the Company the number and percentage of women employed by the Company at different management levels is summarised below. <table><tr><td></td><td></td><td>Total</td><td></td></tr><tr><td></td><td>Females</td><td>Employees</td><td>% female</td></tr><tr><td>Board of Directors</td><td>1</td><td>8</td><td>12.5%</td></tr><tr><td>Senior Management</td><td>0</td><td>7</td><td>0%</td></tr><tr><td>Whole Organisation</td><td>20</td><td>94</td><td>21%</td></tr></table>			Total			Females	Employees	% female	Board of Directors	1	8	12.5%	Senior Management	0	7	0%	Whole Organisation	20	94	21%	Partial
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1.6 Board reviews	The Board Charter requires the Chair of the Board (if appropriate, with the assistance of an external consultant) to lead a review of the performance of the Board and Board Committees on an annual basis.	Yes																				
1.7 Management reviews	Each year the Board in conjunction with the Remuneration Committee will evaluate the performance of its key management personnel against Key Performance Indicators (KPIs) as set by the Board. Details of the process followed will be set out in the Remuneration Report of the Company's Annual Report.	Yes																				
Principle 2: Structure the Board to be effective and add value																						
2.1 Nominations committee	The Board has established a People, Remuneration and Nominations Committee. The committee operates according to a Charter which is available in the Corporate Governance section of the Company's website www.aemhpa.com . The People, Remuneration and Nominations Committee Charter sets out the processes the Board 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 People, Remuneration and Nominations Committee will review on an annual basis whether the Board has the appropriate balance of skills, knowledge, and experience suitable for the size, nature and complexity of the Company's operations.	Yes																				

2.2 Board skills matrix	A summary of the key board skills matrix is set out below. Further details regarding the skills and experience of each Director are available on the Company's website at www.aemhpa.com <table><tr><th>Director / Skills</th><th>Capital Markets</th><th>Chemical or Manufacturing Industries</th><th>Sales/ Marketing</th><th>Accounting / Finance</th><th>Listed Company</th></tr><tr><td>Richard Seville</td><td>✓</td><td>✓</td><td>✓</td><td></td><td>✓</td></tr><tr><td>Michael Adams</td><td>✓</td><td>✓</td><td></td><td>✓</td><td></td></tr><tr><td>Timothy Fletcher</td><td>✓</td><td>✓</td><td>✓</td><td></td><td>✓</td></tr><tr><td>Leanne Heywood</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Richard Evans</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Nassif Obeid</td><td>✓</td><td></td><td></td><td>✓</td><td></td></tr><tr><td>Anthony Giammaria</td><td>✓</td><td></td><td></td><td>✓</td><td></td></tr><tr><td>Steven Petersohn</td><td>✓</td><td></td><td></td><td>✓</td><td>✓</td></tr></table>	Director / Skills	Capital Markets	Chemical or Manufacturing Industries	Sales/ Marketing	Accounting / Finance	Listed Company	Richard Seville	✓	✓	✓		✓	Michael Adams	✓	✓		✓		Timothy Fletcher	✓	✓	✓		✓	Leanne Heywood	✓	✓	✓	✓	✓	Richard Evans	✓	✓	✓	✓	✓	Nassif Obeid	✓			✓		Anthony Giammaria	✓			✓		Steven Petersohn	✓			✓	✓	Yes
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2.3 Disclose independence and length of service	The Board has assessed the independence status of each Director as at the date the Company is admitted to the Official List of the ASX and has determined the following: <table><tr><th>Name</th><th>Position</th><th>Independent</th><th>Length of Service</th></tr><tr><td>Richard Seville</td><td>Executive Chairman</td><td>No</td><td>3 years 11 months</td></tr><tr><td>Michael Adams</td><td>Managing Director & CEO</td><td>No</td><td>5 years 11 months</td></tr><tr><td>Timothy Fletcher</td><td>Non-Exec Director</td><td>No</td><td>18 years 5 months</td></tr><tr><td>Leanne Heywood</td><td>Non-Exec Director</td><td>Yes</td><td>5 months</td></tr><tr><td>Richard Evans</td><td>Non-Exec Director</td><td>Yes</td><td>1 year 6 months</td></tr><tr><td>Nassif Obeid</td><td>Non-Exec Director</td><td>Yes</td><td>1 year 6 months</td></tr><tr><td>Anthony Giammaria</td><td>Non-Exec Director</td><td>Yes</td><td>1 year 6 months</td></tr><tr><td>Steven Petersohn</td><td>Non-Exec Director</td><td>Yes</td><td>3 years 8 months</td></tr></table>	Name	Position	Independent	Length of Service	Richard Seville	Executive Chairman	No	3 years 11 months	Michael Adams	Managing Director & CEO	No	5 years 11 months	Timothy Fletcher	Non-Exec Director	No	18 years 5 months	Leanne Heywood	Non-Exec Director	Yes	5 months	Richard Evans	Non-Exec Director	Yes	1 year 6 months	Nassif Obeid	Non-Exec Director	Yes	1 year 6 months	Anthony Giammaria	Non-Exec Director	Yes	1 year 6 months	Steven Petersohn	Non-Exec Director	Yes	3 years 8 months																			
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2.4 Majority of directors independent	At the time of Admission, the Company's Board will comprise five independent directors and three non-independent directors. Accordingly, a majority of directors will be independent directors. Given the size and scope of the Company's operations, the Board considers that it has the relevant experience in the chemical and manufacturing industries and is appropriately structured to discharge its duties in a manner that is in the best interests of its shareholders from both a long-term strategic and operational perspective. The Board Charter provides that it is preferable that a majority of the Board be independent non-executive directors. Accordingly, the Board may appoint further independent non- executive directors as suitably qualified candidates are identified and as the size and scale of the Company's operations determine.	Yes																																																						

2.5 Chair independent	The Chair, Mr Richard Seville, is an Executive Director and as such is not considered to be independent. The Board considers that given Mr Seville's executive and Board experience in public companies, and specifically development companies, including high purity chemicals, that he is best positioned to Chair the Company's Board of Directors. The Board has appointed Mr Stephen Petersohn as a Lead Independent Director. The role of the Lead Independent Director includes: • Representing the Board as the senior independent director when the Executive Chair is unable to do so due to their non-independent status. • Acting as principal liaison between the Independent Directors and the Chair.	No
2.6 Induction and professional development	The Board has a program whereby all incoming Directors are provided with an induction to the Company. The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has been appointed because they already possess the relevant industry experience and specific expertise relevant to the Company's business and level of operations and given the activities of the Company and their own experience do not require the Company, given its size, to provide professional development opportunities. However, each new Director receives and commits to a letter of appointment which includes details of the Company's key policies and processes and continuing professional development is expected of all Directors. Directors are also entitled to seek independent professional advice at the expense of the Company (subject to approval) as may be reasonably required to assist them to carry out their duties as a director.	Yes
Principle 3: Instil a culture of acting lawfully, ethically, and responsibly		
3.1 Values	The Company's values are the guiding principles and basis for the culture of the organisation it aspires to be and the behaviours that it expects from its directors and senior management. These values of putting customers first, creating value through innovations, working as a committed team, caring for colleagues and community and always striving for improvement are interwoven into Company's Corporate Governance Policies and are summarised in the Code of Conduct which is available in the Corporate Governance section of the Company's website www.aemhpa.com	Yes
3.2 Code of Conduct	The Board has approved a Code of Conduct for its Directors, executives and employees, a copy of which is available in the Corporate Governance section of the Company's website www.aemhpa.com	Yes
3.3 Whistleblower Policy	The Company has adopted a Whistleblower Policy intended to support and protect persons who speak up about any unlawful, unethical or irresponsible behaviour within the organisation, a copy of which is available in the Corporate Governance section of the Company's website, www.aemhpa.com The Board are required to be informed of material incidents reported under the Company's Whistleblower Policy.	Yes
3.4 Anti-Bribery and Corruption Policy	The Company has adopted an Anti-Bribery and Corruption (ABC) Policy which links to the Code of Conduct by which the Company expects its operations and business dealings to be managed. The ABC Policy prohibits the giving of bribes or other improper payments and specifies the controls around the giving of donations and the acceptance of gifts or hospitality by officers of the Company. The ABC Policy requires the Board to be informed of any material breaches of the ABC Policy. The ABC policy is available in the Corporate Governance section of the Company's website, www.aemhpa.com	Yes
Principle 4: Safeguard the integrity of corporate reports		

4.1 Audit committee	The Board has established an Audit and Risk Committee (ARC) comprising the following members, all of whom are independent Non-Executive Directors: • Anthony Giammaria, Non-Executive Director, Chair of the Committee • Sir Richard Evans, Non-Executive Director • Nassif Obeid Non-Executive Director Timothy Fletcher has been appointed as an alternate member. He is non-executive but non independent. The committee has three members all of whom are independent. The Chair is also independent. The ARC is required to meet at least two times per year. The primary responsibilities of the ARC are: • review and assess the Group's framework of internal controls which ensures the integrity of financial statements and reporting, and associated compliance with legal and regulatory requirements, including applicable accounting standards; • review and assess the appointment, qualifications, independence, performance and remuneration of, and relationship with, the Group's external auditors and the integrity of the audit process as a whole; • oversee the effectiveness of the Group's systems of internal controls and risk management including considering the appropriateness of implementing an internal audit function; and • oversee the policies and procedures for ensuring the Group's compliance with relevant regulatory and legal requirements. The ARC Charter is available in the Corporate Governance section of the Company's website at www.aemhpa.com	Yes
4.2 Managing Director & CEO and CFO and certification financial statements	In respect to full year and half year financial reports, the Board will obtain a written declaration from the Managing Director & CEO (or equivalent) and CFO (or equivalent) that, in their opinion, the financial records of the Company have been properly maintained and 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 is formed on the basis of 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 and material business risks. However, the Board will not receive declarations from the Managing Director & CEO (or equivalent) and CFO (or equivalent) in respect of the quarterly cash flow reports prepared and lodged in compliance with Appendix 5B of the Listing Rules as these quarterly cash flow reports are considered by the Board: • not to be a financial report or interim financial report as defined under Australian accounting standards; and / or • not to be capable, as a standalone report, of giving a true and fair view of the financial position and performance of the Company, only its cash flows for the relevant reporting period.	Yes
4.3 Verifying the Integrity of Periodic Corporate Reports	The Company has an effective system of internal control and multiple review and approval stages which it applies to public documents that are not reviewed or audited by its external auditor.	Yes
Principle 5: Make timely and balanced disclosure		

5.1 Disclosure and Communication s Policy	The Company has adopted a Continuous Disclosure Policy which sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable Listing Rules and applicable corporation law (including the Corporations Act). A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website, www.aemhpa.com	Yes
5.2 Material Market Announcements	The Company's Continuous Disclosure Policy requires that Directors are provided with a copy of all material market releases either prior to, or promptly after, lodgement with the ASX.	Yes
5.3 Investor or Analyst Presentations	The Company's Continuous Disclosure policy requires that any new substantive investor or analyst presentation is released on the ASX Markets Announcements Platform ahead of being presented, or made available to, investors or analysts.	Yes
Principle 6: Respect the rights of security holders		
6.1 Information on website	The Board has committed to ensuring investors are informed of its corporate governance, financial performance, and prospects via its website. Investors will be able to access copies of all announcements to the ASX, notices of meetings, annual reports and financial statements, investor presentations via the website and will also be able to access general information regarding the Company and the structure of its business via the website at www.aemhpa.com	Yes
6.2 Investor relations programs	The Company will implement an investor relations program that is commensurate with the size of the Company and its level of operations. This program will involve actively engaging with interested brokers and investors and meeting with interested brokers and investors upon request. In addition, access to Directors and executive management will be provided at the Company's Annual General Meeting of Shareholders, and other meetings of shareholders that may be convened from time to time. Shareholders will be given the opportunity to ask questions of Directors and management, either during or after shareholder meetings. Any presentations prepared by the Company will be posted on the Company's website (www.aemhpa.com), which will also provide the opportunity for interested parties to join the mailing list to receive regular updates from the Company.	Yes
6.3 Facilitate participation at meetings of securityholders	The Board encourages participation of Shareholders at its meetings of shareholders. Shareholders will be provided with all notices of meeting prior to meetings, which will be set at times and places to promote maximum attendance by Shareholders. Shareholders will always be given the opportunity to ask questions of Directors and management, either during or after meetings. In addition, the Company's auditor will be available for questions at the Company's Annual General Meeting of Shareholders (AGM).	Yes
6.4 Voting by Poll	Upon listing, the Company will adopt the process required by ASX Guidance Note 35 which stipulates that all Listing Rule resolutions be decided by poll. The Company has extended the conduct of a poll to all resolutions proposed at shareholder meetings.	Yes
6.5 Facilitate electronic communications	The Company welcomes electronic communication from its Shareholders via its publicised email address (info@aemhpa.com) and the Company's website (www.aemhpa.com) provides the opportunity for interested parties to join the mailing list to receive regular electronic updates from the Company. The Company's share registry also engages with Shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the share registry to access their personal information and shareholdings via the internet.	Yes
Principle 7: Recognise and manage risk		
	The Charter of the Audit and Risk Committee includes as one of the	Yes

7.1 Risk committee	principal roles of the committee providing assistance and advice to the Board on matters related to risk management. The specific responsibilities of the Audit and Risk Committee in relation to risk management include: • reviewing management and internal audit reports on the effectiveness of the internal control, risk management systems and management of material business risks; • reviewing and assessing the effectiveness of the internal controls, policies, programs, guidelines and procedures which form the Group's risk management framework and reporting systems, assessing the effectiveness of the risk management framework and reporting systems, and controlling their financial impact; and • reviewing and recommending to the Board those Group risk management, reporting and governance policies which require Board approval; The Audit and Risk Committee will comprised the following members at the time of the Company's admission to the Official List of the ASX : • Leanne Heywood, Non-Executive Director, Chair of the Committee • Sir Richard Evans, Non-Executive Director • Nassif Obeid Non-Executive Director Timothy Fletcher has been appointed as an alternate member. He is non executive director but non independent. The Audit and Risk Committee has three members, all of whom are independent. The Chair of the Audit and Risk Committee is an independent director. The committee operates according to a Charter which is available in the Corporate Governance section of the Company's website www.aemhpa.com	
7.2 Annual risk review	On at least an annual basis, the Board in conjunction with the Audit and Risk Committee will review the Company's material business risks and how its material business risks are being managed.	Yes
7.3 Internal audit	The Board has not established an internal audit function at this time. The full Board oversees the effectiveness of risk management and internal control processes. Refer to the Company's Risk Management Policy for responsibilities of the Board, the Audit and Risk Committee, the Managing Director & CEO and other management in the evaluation and continual improvement of the Company's risk management and internal control processes. A copy of the Risk Management Policy is available in the Corporate Governance section of the Company's website, www.aemhpa.com	Partial
7.4 Sustainability risks	As discussed above, the Company identifies and manages material exposures to business, economic, environmental and social sustainability risks in a manner consistent with its Risk Management Policy, which is available in the Corporate Governance section of the Company's website, www.aemhpa.com The material risks faced by the Company that could have an effect on the Company's future prospects, are described in Section 3 of the Prospectus dated 10 November 2025.	Yes
Principle 8: Remunerate fairly and responsibly		

8.1 Remuneration committee	The Board has established a People, Remuneration and Nomination Committee comprising the following members, all of whom are independent Non-Executive Directors: • Anthony Giammaria, Non-Executive Director, Chair of the Committee • Sir Richard Evans, Non-Executive Director • Nassif Obeid, Non-Executive Director Timothy Fletcher has been also appointed as an alternate member. He is non executive director but non independent. The People, Remuneration and Nomination Committee is required to meet at least two times per year. The primary responsibilities of the Committee with respect to remuneration includes: • reviewing and implementing policies for the purposes of using remuneration to foster long-term growth and success, including motivating the pursuit long term growth and demonstrating a clear relationship between the achievement of objectives and remuneration; • recommending to the Board remuneration for non-executive directors, including liaising with the Nomination Committee in relation to the remuneration to be offered to any new executive or non-executive director; • recommending and monitoring the level and structure of remuneration for the Managing Director & CEO and other Key Management Personnel; • reviewing the Managing Director & CEO's recommendations regarding remuneration for employees; • performance monitoring of the implementation by management of the Board's strategic objectives and policies; • overseeing the implementation of any company share plan or other incentive scheme (including the vesting and conversion to ordinary shares). The People, Remuneration and Nomination Committee operates under a Charter which is available in the Corporate Governance section of the Company's website at www.aemhpa.com	Yes
8.2 Disclosure of Executive and Non-Executive Director remuneration policy	The Company seeks to attract and retain high performing Directors and Executives with appropriate skills, qualifications, and experience to add value to the Company and fulfil the roles and responsibilities required. Executive remuneration is to reflect performance and, accordingly, remuneration is structured with a fixed component and performance-based remuneration component. Non-Executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. Fees paid are composite fee (covering all Board and Committee responsibilities) and any contributions by the Company to a fund for the purposes of superannuation benefits for a director. No other retirement benefit schemes are in place in respect to Non- Executive Directors. Further details regarding the remuneration of the Executive and Non-Executive Directors are set out in Section 4 of the Prospectus dated 10 November 2025.	Yes

8.3 Policy on hedging equity incentive schemes	The Company's Securities Trading Policy prohibits Directors and Executives from entering into any hedge arrangement in relation to the Company's equity securities including performance rights, options or other equity based incentives. The Company's Securities Trading Policy is available on the Company's website, www.aemhpa.com	Yes
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