



Updated Corporate Governance Statement

Li-FT Power Ltd. (ASX: LFT) provides ASX with an updated Corporate Governance Statement as attached.

This announcement is authorised for release to the market by the Board of Directors.

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Incorporation: Li-FT is a Canadian entity incorporated in the Province of British Columbia, Canada. The Company is registered in Australia as a foreign company, but it is not incorporated in Australia. Consequently, Li-FT's general corporate activities (apart from any offering of securities in Australia and certain other matters) are not generally regulated by the *Corporations Act 2001* (Cth) or by the Australian Securities and Investments Commission but are instead governed by the Articles of the Company and the laws of British Columbia, specifically the *Business Corporations Act (British Columbia)* (**BCBCA**). Under the BCBCA, the charter documents of the Company consist of the "Notice of Articles", which sets forth the name of the Company and the amount and type of authorised capital, and the "Articles" which govern the operation of the Company. Together these are the equivalent of the constitution of an Australian corporation. The rights and liabilities attaching to shares in the Company are governed by the Articles and the BCBCA. The Articles of the Company are available on the Company's website: www.li-ft.com.



Corporate Governance Statement

Li-FT Power Ltd. (**Li-FT** or the **Company**) (ASX: LFT) believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. NP 58-201 (**Governance Guidelines**) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the Governance Guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Board will continue to review and implement corporate governance guidelines as the business of Li-FT progresses and becomes more active in operations.

To the extent applicable, Li-FT will adopt, prior to listing on ASX, the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

1. Corporate governance practices

The Company's main corporate governance policies and practices which will be in effect as at the date of listing are detailed below. Li-FT's existing corporate governance policies are available in a dedicated corporate governance information section of the Company's website at <https://www.li-ft.com/corporate/corporate-governance>.

(a) Board of Directors

The Board directly, or through its committees, is responsible for the corporate governance of Li-FT and oversees management of, and provides stewardship over Li-FT's affairs. The Board develops strategies for Li-FT, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities. The Board's primary goal is to act in the best interests of Li-FT. Directors may consider the interests of stakeholders, employees, creditors, suppliers, customers, governments and the community in which Li-FT operates in determining the long and short-term interests of Li-FT.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) Approving the appointment of the CEO and any other officers of Li-FT (collectively, the **Officers**), and approving the compensation of the CEO and the employees of Li-FT following a review of the recommendations of the Nomination, Governance and Compensation Committee.
- (ii) The Board has delegated authority to the CEO for the overall management of the Company, including strategy and operations, to ensure the long-term success of the Company and to maximise shareholder value.
- (iii) The Board may from time to time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.
- (iv) Monitoring the performance and training of management.

- (v) The Board will take all reasonable steps to satisfy itself of the integrity of the CEO and management and satisfy itself that the CEO and management create a culture of integrity throughout the organisation.
- (vi) Reviewing the financial and underlying operational performance of Li-FT and assessing whether Li-FT continues to be a going concern.
- (vii) Reviewing and approving the annual financial statements, management's discussion and analysis related to such annual financial statements, budgets and forecasts, and the annual information form, management information circular and annual report, of Li-FT.
- (viii) Primarily through the Audit Committee, monitoring and ensuring the integrity of the internal controls and procedures (including adequate management information systems and the oversight of the testing of internal controls) within Li-FT and the financial reporting procedures of Li-FT.
- (ix) Considering, and if established, reviewing from time to time, and approving of a dividend and any dividend policy for Li-FT.
- (x) Approving annually Li-FT's overall strategic plan and direction which takes into account, among other things, the opportunities, risks and sustainability of Li-FT's business and affairs identified by management;
- (xi) Monitoring and assessing developments which may affect Li-FT's strategic plan;
- (xii) Monitoring and overseeing the execution of the strategic plan by management.
- (xiii) Approving Li-FT's annual operating and capital budgets and receives reports from management in respect of Li-FT's actual results and a comparison of the actual results to Li-FT's annual budgets.
- (xiv) Reviewing and, where appropriate, approving Li-FT's financial objectives, plans and actions, including significant capital allocations and expenditures.
- (xv) Reviewing and approving material transactions that are not in the ordinary course of business.
- (xvi) Identifying the principal risks of Li-FT's businesses and ensuring that those risks are effectively managed. The Board may delegate to the Audit Committee responsibility for reviewing Li-FT's internal controls and risk management policies and procedures.
- (xvii) Ensuring that systems are in place to identify principal risks to Li-FT and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other legal requirements. Specifically, the Board shall ensure that procedures are in place to comply with the law, Li-FT's Articles, Li-FT's Code of Business Conduct and Ethics, all exemption orders issued in respect of Li-FT by applicable securities regulatory authorities, and all other significant company policies and procedures.
- (xviii) Overseeing the continuous disclosure program of Li-FT with a view to satisfying itself that procedures and policies are in place and that senior management is adhering to such procedures and policies to ensure that material information is disclosed in a timely fashion.

- (xix) Ensuring that Li-FT has a fulsome disclosure policy which includes a framework and procedures for investor relations and public disclosure in accordance with best practices.
- (xx) Ensuring the integrity of Li-FT's internal control and management information systems. The Board may delegate its responsibilities relating to Li-FT's internal control and management information systems to the Audit Committee.
- (xxi) Developing Li-FT's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to Li-FT. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at Li-FT, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Li-FT Board and management, the charters of the Board and its committees and policies governing size, and compensation of the Board. To assist them with certain of these responsibilities, the Board has established the Audit Committee, Corporate Governance, Nominating and Compensation Committee.
- (xxii) Reviewing corporate policies and committee charters on an annual basis.
- (xxiii) The Board discharges its responsibilities directly and through its standing committees, namely the Audit Committee and the Nomination, Governance and Compensation Committee, and other committees the Board may establish.

(b) **Composition of the Board**

Election of Board members is substantially the province of the shareholders in a general meeting. As at the date of the Company's admission to the Official List of ASX, the Board consists of Anthony Tse as Executive Chairman, Francis MacDonald as President and Chief Executive Officer, Alexander Langer as a non-executive director and Andrée St-Germain, Eva Bellissimo and Paul Gruner as independent non-executive directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the Shareholders in the most effective manner.

The Nomination, Governance and Compensation Committee recommends to the full Board nominees for election to the Board and the Board will propose nominees to Shareholders for election as directors.

Li-FT has adopted advance notice provisions within its Articles (**Advance Notice Provisions**). The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process for Shareholders to follow to nominate directors, and sets out a reasonable time for nominee submissions to be considered.

NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Andrée St-Germain, Eva Bellissimo and Paul Gruner are considered to be independent Directors.

The Board has at least four regularly scheduled meetings, at least one in each quarter, in each financial year.

(c) **Identification and management of risk**

The Board's collective experience assists in the identification of the principal risks that may

affect Li-FT's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards. The guidelines and principles that govern Li-FT's conduct are set out in its Code of Business Conduct.

Li-FT has also established a whistleblower policy the purpose of which is to provide the Directors, officers, employees and consultants with a process for disclosing complaints or concerns regarding perceived or suspected questionable financial matters, non-compliance with the Code of Business Conduct and unethical or illegal behaviour.

(e) **Remuneration arrangements**

The Nomination, Governance and Compensation Committee charter exists to provide a framework for Li-FT to monitor and assess the compensation received by employees and senior management. The Nomination, Governance and Compensation Committee must consist of at least three members of the Board, the majority of whom are non-management directors, and 'independent'.

(f) **Securities trading policy**

The Board has adopted an Insider Trading Policy that sets out the guidelines on the sale and purchase of securities in Li-FT by its Directors, officers and employees of Li-FT or its subsidiaries, and any other person engaged by Li-FT and any family or household members of these people. The policy generally provides that directors and officers of Li-FT, with the title of vice president or higher, must obtain the written acknowledgement of the CEO or CFO prior to trading, which is valid for a period of five business days.

(g) **Diversity policy**

Li-FT is committed to workplace diversity. Li-FT recognises the benefits from diversity in the workplace and at Board level, including access to different perspectives and ideas, benefitting from a wide range of talent. Li-FT does not currently have a standalone diversity policy.

(h) **Audit**

Li-FT's Audit Committee charter exists to provide a framework for the Board to oversee the accounting and financial reporting practices and procedures of Li-FT and the audits of Li-FT's financial statements.

The Audit Committee must be comprised of not less than three directors, a majority of whom are independent as defined under NI 52-110. The Audit Committee's function is one of oversight and does not relieve Li-FT's management of its responsibilities for preparing financial statements which accurately and fairly present Li-FT's financial results and conditions or the responsibilities of external auditors.

(i) **External audit**

Li-FT in general meetings is responsible for the appointment of the external auditors of Li-FT, and the Audit Committee reviews the scope, performance and fees of those external auditors.

2. Corporate Governance Principles and Recommendations

The ASX Recommendations are not prescriptions but guidelines. However, under the ASX Listing Rules, the Company is required to disclose the extent to which it has followed the ASX Recommendations in each reporting period. Where the Company does not provide a recommendation, it must identify the recommendations that it has not followed provide reasons for not following it.

The table below discloses the extent to which the Company follows the 4th edition of the ASX Recommendations. As the activities and operations of the Company progress in size, nature and scope, the Board and governance structures will be reviewed

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should 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 established a Board Mandate. The Board Mandate sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Mandate is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Board undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	PARTIALLY	Each Executive Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has not entered into a written agreements with its Non-Executive Directors.
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.	YES	The Corporate Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and	NO	The Company is committed to workplace diversity. Li-FT recognises the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefitting from a wide range of talent. The Company does not currently have a standalone diversity policy.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
(c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the <i>Workplace Gender Equality Act</i>, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		Due to the current size and composition of the Company, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	PARTIALLY	The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. For the Company's 2024 financial year, the Board effectiveness assessment was completed by way of confidential written questionnaire, followed by one-on-one conversation between the Lead Director, Chair of Nomination, Governance and Compensation Committee and the Directors, as needed. This process is disclosed in the Company's annual Information Circular.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	PARTIALLY	The Board approves, on an annual basis, a set of corporate objectives along with key performance indicators (KPIs) designed to measure progress toward these strategic targets. These KPIs form the basis for the compensation framework for Directors and executives. The Nomination, Governance and Compensation Committee reviews, on an annual basis, the corporate goals and objectives relevant to executive compensation, evaluates each executive

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
		officer's performance in light of those goals and objectives and recommends, in consultation with the CEO, each executive officer's compensation level based, in part, on such evaluation. This process is disclosed in the Company's annual Information Circular.
PRINCIPAL 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (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 (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.	YES	The Nomination, Governance and Compensation Committee consist of at least three members of the Board, the majority of whom are non-management directors, and 'independent'. The chair of the Nomination, Governance and Compensation Committee is also independent. The number of times the committee meets in a financial year and the individual attendances of the members at those meetings is disclosed in the Company's annual Information Circular.
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.	YES	The Nomination, Governance and Compensation Committee has developed a skill matrix to identify the key skills and areas of strength which it believes are important to oversee the business and the growth of the Company, guide management and properly manage the Company's risks. The skills, experience and expertise of each Director is set out its Annual Information Form by reference to a skills matrix disclosed in the Company's annual Information Circular. The Nomination, Governance and Compensation Committee recommends to the full Board nominees for election to the Board taking into consideration, among other things: (i) the competencies

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
		and skills necessary for the Board, as a whole, to possess; (ii) the competencies, experience, and skills of each existing director, the competencies, experience, and skills of each new nominee; (iii) the diversity of the Board as a whole and whether nominees would enhance such diversity; and (iv) whether the nominee can devote sufficient time and resources to his or her duties as a Board member.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	The Company discloses in its annual Information Circular those Directors it considers independent Directors and the length of service of each Director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	Andrée St-Germain, Eva Bellissimo and Paul Gruner are considered independent non-executive Directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	NO	The Board Mandate provides that the Chair of the Board should be an independent director. Anthony Tse, the Company's Executive Chairperson, is not regarded as an independent. Where the Chair of the Board is not an independent Director, the Board Mandate provides that the independent Directors must designate one of their number to act as lead director to chair regular meetings of the independent directors and assume other responsibilities which the independent Directors have designated. The independent Directors have designated Andrée St-Germain as lead director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and	YES	The Nomination, Governance and Compensation Committee makes recommendations to the Board assists the Board in connection with the orientation and education of new Board members.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
maintain the skills and knowledge needed to perform their role as directors effectively.		New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. The Board is responsible for providing continuing education opportunities for all Directors, so that they may maintain or enhance their skills and abilities as directors; and ensure that their knowledge and understanding of the Company's business remains current.
PRINCIPAL 3 - INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board is committed to the establishment and maintenance of appropriate ethical standards. The guidelines and principles that govern Li-FT's conduct are set out in its Code of Business Conduct.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company's Code of Business Conduct aims to encourage the appropriate standards of conduct and behaviour of the Directors, officers, employees and consultants of the Company and its subsidiaries in carrying out their roles for the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	Li-FT has established a whistleblower policy the purpose of which is to provide the Directors, officers, employees and consultants with a process for disclosing complaints or concerns regarding perceived or suspected questionable financial matters, non-compliance with the Code of Business Conduct and unethical or illegal behaviour. Whistleblower complaints/concerns is a standing agenda item at the quarterly meetings of the Audit Committee (received none to date).
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Company is committed to transparent and ethical business practices. All individuals are required to comply with the Company's Anti-Bribery and Anti-Corruption Policy which addresses payments to domestic and foreign officials and governs gifts and entertainment.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
PRINCIPAL 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and 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 (v) 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.	YES	The Company is required to have an audit committee comprised of not less than three Directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. The Company's current Audit Committee comprises three Directors. The majority of members of the committee are independent. The Chair of the committee, Paul Gruner, is independent. The Company's Audit Committee Charter is disclosed in the Company's Annual Information Form as well as the relevant qualifications and experience of the committee members. The number of times the committee meets throughout a reporting period and the individual attendances of the members at those meetings is disclosed in the Company's annual Information Circular.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the Chief Executive Officer and Chief Financial Officer, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.
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.	YES	When preparing reports for release to the market including the Company's Management's Discussion and Analysis reports, these reports are prepared and reviewed by the Chief Executive Officer and President and Chief Financial Officer before being presented to the 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.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
PRINCIPAL 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company has adopted a Disclosure Policy which details the Company's disclosure requirements as required by securities and other relevant legislation. The Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Corporate 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 Corporate Secretary promptly forwards this to the Board.
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.	YES	The Company has appointed an Australian based person to be responsible for communicating with ASX and, in conjunction with the Corporate Secretary, overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Corporate Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Disclosure Policy of the Company.
PRINCIPAL 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its corporate governance policies is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company aims to promote and facilitate effective two-way communication with investors. The Company actively engages with security holders at its annual general meeting, meeting with them upon request and responding to any enquiries they may make from time to time.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	NO	Shareholders are encouraged to participate at all general meetings of the Company. Upon the despatch of any notice of meeting to Shareholders, the Corporate Secretary sends out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting. CDI Holders will also be encouraged to attend Shareholder meetings, however, CDI Holders cannot vote in person and must

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
		direct CHESS Depository Nominees how to vote in advance of the meeting.
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 a show of hands.	YES	From Admission, the Company may conduct a poll at meetings of security holders to decide each resolution.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping Shareholders informed about the Company. The Company website provides the ability for security holders to register in order to receive company announcements electronically. Regular reports are released through the TSXV (and post Admission, the ASX) as well as the media. Notices of all meetings of Shareholders, annual reports, quarterly reports and material TSXV announcements are posted on SEDAR+ (www.sedarplus.com).
PRINCIPAL 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (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 (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework	YES	The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures. The Company's current Audit Committee comprises three Directors. The majority of members of the committee are independent. The Chair of the committee, Paul Gruner, is independent. The Company's Audit Committee Charter is disclosed in the Company's Annual Information Form as well as the relevant qualifications and experience of the committee members. The Company discloses in its Company's annual Information Circular the number of times the committee meets throughout a reporting period and the individual attendances of the members at those meetings.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	PARTIALLY	The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. The Board ensures that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other legal requirements. Specifically, the Board ensures that procedures are in place to comply with the law, the Company's Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities, and all other significant Company policies and procedures. Reviews of the Company's risk management framework are currently not undertaken on an annual basis. However, in 2025, the Company engaged an independent third party to conduct a comprehensive risk assessment as part of its enterprise risk management process. The review involved identifying key strategic, operational, financial, and compliance risks, evaluating their likelihood and potential impact, and benchmarking practices against industry standards. The findings and recommendations were reported to management and the Board.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	NO	The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee. The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Board is responsible for identifying the principal risks of the Company's businesses ensuring those risks are effectively managed. The Company's corporate ethics includes a strong focus on environmental and social responsibility. This approach is integral

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
		to ensuring the long-term sustainability of the Company's exploration operations. The Company discloses in its Annual Information Form whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. The Company has appointed Dr April Hayward as Chief Sustainability Officer. The Company also maintains environmental monitoring and management plans that are reviewed and updated annually, or more frequently as needed.
PRINCIPAL 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (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 (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.	YES	The Nomination, Governance and Compensation Committee charter exists to provide a framework for Li-FT to monitor and assess the compensation received by employees and senior management. The Nomination, Governance and Compensation Committee must consist of at least three members of the Board, the majority of whom are non-management directors, and independent. The Nomination, Governance and Compensation Committee charter is available on the Company's website. The Company discloses in its annual Information Circular the members of the committee, the number of times the committee meets throughout a reporting period and the individual attendances of the members.
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.	YES	The Nomination, Governance and Compensation Committee charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives. Details of the remuneration of the Directors and other executives are set out in the Company's Management Information Circular for annual general meetings.

Principles and Recommendations	Comply (Yes/No/Partially)	Explanation
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company's Insider Trading Policy prohibits the hedging of all transactions in the common stock of the Company, options or warrants to purchase common stock, and any other securities that the Company may issue, including those under the Share Incentive Plan, by: (i) Directors, officers and employees of the Company or its subsidiaries; and (b) any other person retained by or engaged by or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor, adviser, or other service provider). For the purposes of this policy, hedging includes purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of Securities of the Company (or equivalents such as share units, the value of which is derived from equity Securities of the Company) held. The Insider Trading Policy is available on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	N/A
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	YES	The Company will hold its annual general meeting in British Columbia.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	PARTIALLY	The Company will hold its annual general meeting in British Columbia. The Company may hold its annual general meeting outside of British Columbia if approved by the Directors. Under Canadian law, the auditor is not required to attend an annual general meeting, however, the external auditor of the Company will be asked to attend each annual general meeting of the Company (other than the annual general meeting scheduled for May 2026) and be available to answer Shareholder questions

Principles and Recommendations	Comply (Yes/No/ Partially)	Explanation
		about the conduct of the audit and the preparation of the auditor's report.