LI-S ENERGY LIMITED
ACN 634 839 857
("Li-S Energy" or "Company")

2026 CORPORATE GOVERNANCE STATEMENT

This statement has been approved by the Board of the Company on 20 August 2026.

The statement has been prepared as at that date with reference to the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board is committed to the principles underpinning good corporate governance applied in a manner which is most suited to the Company. This is supported by an overriding organisation-wide commitment to the highest standards of legislative compliance and financial and ethical behaviour.

The Board has developed and implemented policies, procedures and practices and has made these publicly available on its website www.lis.energy in a concerted effort to foster a culture of transparency in the way the Company is directed and managed and as a demonstration of its overall commitment to good governance principles.

	Principles and Recommendations	**Li-S Energy Compliance/ Departures**
Principle 1 — Lay solid foundations for management and oversight		
1.1	Have and disclose a board charter which establishes the functions expressly reserved to the Board and those delegated to management and discloses those functions.	The Board has been charged by shareholders with overseeing the affairs of the Company to ensure that they are conducted appropriately and in the interests of all shareholders. The Board defines the strategic goals and objectives of the Company, as well as broad issues of policy and establishes an appropriate framework of corporate governance within which the Board members and management must operate. The Board reviews, monitors and challenges management, holding them to account for the Company's performance. The Board has also taken responsibility for establishing control and accountability systems/processes and for monitoring senior management performance and implementation of strategy. The roles and responsibilities of the Board are set out in a Board Charter which is available on the 'Corporate Governance' section of the Company's website. Among other things the Board Charter sets out the role and responsibility of the chair of the Board. In the pursuit of its stated goal, the Board is responsible for: (a) oversight of the Company, including its control and accountability systems; (b) setting the Company's major goals including the strategies and financial objectives to be implemented by management; (c) appointing, removing, and controlling the CEO or Managing Director; (d) ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and/or Company Secretary;

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		(e) input into and final approval of management's development of corporate strategy and performance objectives; (f) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance and ensuring that these instil the Company's values; (g) monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available; (h) approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures; (i) approving and monitoring financial and other reporting; and (j) corporate governance. The Board currently delegates operational authority to the Chief Executive Officer and his management team who are charged with the day to day running and administration of the Company consistent with the strategic objectives and policies as set down by the Board. The delegation of operational authority was refreshed in 2025 and will be subject to ongoing reviews on at least an annual basis. Within this framework, the Chief Executive Officer is directly accountable to the Board for the performance of the management team.
1.2	Undertake appropriate checks before appointing a person as a director or senior executive or putting someone forward as a director and provide shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director.	The Company undertakes checks before it appoints a person, or puts forward to shareholders a new candidate for election, as a Director. These checks include references as to the person's character, experience and education, including via a paid third party background screening service. The Company does not propose to check criminal records or the bankruptcy history for potential new Board members, however may consider such checks where necessary or appropriate in the future. The Company will include all material information in its possession relevant to a decision whether or not to elect or re-elect a Director in the relevant notice of meeting including biographical details, relevant qualifications, experience, skills and other material directorships currently held. Information relating to each of the Directors is also provided on the Company's website.
1.3	Have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has established written agreements with its Non-Executive Directors and each senior executive which set out the terms of their appointment. Directors are not appointed for a fixed term but are, excluding any Managing Director, subject to re-election by shareholders at least every three years in accordance with the Constitution of the Company. A Director appointed to fill a casual vacancy or as an addition to the Board, only holds office until the next annual general meeting of shareholders and must then retire. Prior to their appointment potential directors participate in induction initiatives and are advised of the time commitment envisaged based on scheduled monthly Board meetings and committee involvement as may be required. They are also advised on remuneration entitlements, their right to seek independent legal advice at the expense of the Company (subject to the Chairman's

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		approval) and indemnity and insurance arrangements, and their confidentiality obligations.
1.4	The company secretary should be accountable directly to the Board on all matters to do with the proper functioning of the Board.	Each Company Secretary has been appointed on the basis that he will be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board. All Directors of the Board have access to the Joint Company Secretaries who are appointed by the Board. Each Company Secretary reports to the Chairman, in particular to matters relating to corporate governance and the day-to-day functioning of the Board.
1.5	Establish a diversity policy and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them, for reporting against in each reporting period.	The Company has established a Diversity Policy Statement which is available on the Company's website. The Company is committed to an inclusive workplace that embraces and promotes diversity and believes that the promotion of diversity on its Board and within the organisation generally is good practice. Diversity at the Company refers to all the characteristics that make individuals different from each other. It includes characteristics or factors such as religion, race, ethnicity, language, gender, sexual orientation, disability, age or any other area of potential difference. The Company values the unique contributions made by people with diverse backgrounds, experiences and perspectives, and believes that greater diversity of thought throughout the organisation will lead to more informed decision making and ultimately better business outcomes. The Company's policy is to recruit and manage its employees on the basis of their competence, performance and potential, regardless of the individual's background or points of difference. Diversity at the Company is about the commitment to equality and the treating of all individuals with respect. The Company is committed to promoting a culture of diversity in the workplace by: • recruiting and managing on the basis of an individual's competence and performance; • respecting the unique attributes that each individual brings to the workplace; • fostering an inclusive and supportive culture to enable people to develop to their full potential; • taking action to prevent and stop bullying, discrimination or harassment; • rewarding and remunerating fairly; • offering flexible work practices which recognise that employees may have different domestic responsibilities throughout their career; and • maintaining policies and procedures to provide employees at all levels of the Company with guidelines for behaviour. The Company's commitment to diversity forms part of the Company's culture dedicated to retaining the best qualified employees, management and Board. The Company's commitment applies in all phases of employee engagement including recruitment, selection, development, promotion, rewards and remuneration.

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		The Board acknowledges the benefits of and will seek to achieve diversity during the process of employment at all levels without detracting from the principal criteria for selection and promotion of people to work within the Company based on merit. Accordingly, the Company has not established measurable objectives or number targets for achieving gender diversity. The Company was not in the S&P ASX 300 Index at the commencement of the reporting period. The Company is not a relevant employer under the Workplace Gender Equality Act.
1.6	Have a process for periodically evaluating the performance of the Board, its committees and individual directors, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.	The Board has an established process of self-review and evaluation which involves regular and on-going consideration of all the Board's key areas of responsibility and accountability. Relevant matters considered in the assessment of Board and individual Director performance are set out in detail in the Performance Evaluation Processes available on the Company's website. The Chairman meets periodically with individual Directors to discuss the performance of the Board. In addition, an evaluation is undertaken by the Chairman of the contribution of Directors retiring by rotation prior to the Board endorsing their candidature. This occurred most recently prior to the AGM held in November 2025. The review process involves consideration of all of the Board's key areas of responsibility and accountability and is based on an amalgamation of factors including capability, skill levels, understanding of industry complexities, risks and challenges, and value adding contribution to the overall management of the business. The Board believes that this periodic approach remains appropriate given its size and the nature of the Company's operations.
1.7	Have a process for periodically evaluating the performance of the company's senior executives at least once every reporting period, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.	The Board reviews and establishes the Company's performance objectives and measures based on qualitative and quantitative factors. The objectives established become the performance targets for the Chief Executive Officer and senior management. The performance of the Chief Executive Officer is assessed by the full Board against these pre-determined performance objectives. The Chief Executive Officer, in consultation with the Board, establishes the performance objectives of senior management within the Company based on the desired business outcomes. The Chief Executive Officer makes recommendations to the full Board on the remuneration of senior management which are reviewed and approved by the Board. The Board does not believe that the establishment of a formal Remuneration Committee is appropriate or necessary at this time given the size and the nature of the Company's operations, however the Board will continue to assess this as the number of senior management grows. The Board is responsible for approving the performance objectives and measures for the Chief Executive Officer and senior management and assessing whether these objectives have been satisfied. A formal performance evaluation of senior management was undertaken in September 2025 for the year ended 30 June 2025. The Board expects to conduct a further performance evaluation in September 2026.

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Principle 2 — Structure the Board to be effective and add value		
2.1	The Company should have a nomination committee, which has at least three members, a majority of independent directors and is chaired by an independent director. The functions and operations of the nomination committee should be disclosed.	Due to the size of the Company and the number of Board members, the Board does not have a formal nomination committee. New Directors would be selected according to the needs of the Company at that particular time, the composition and the balance of experience on the Board as well as the strategic direction of the Company. The Board continues to seek additional complementary skills and expertise (in particular, sectorial knowledge) where it believes this would add value. Where a vacancy arises or it is considered appropriate to vary the composition of the Board of Directors, the full Board generally participates in any review of the Board's composition and the qualifications and experience of candidates. Directors are selected upon the basis of their specialist skills and business background so as to provide an appropriate mix of skills, perspective and business experience.
2.2	Have and disclose a Board skills matrix, setting out what the Board is looking to achieve in its membership.	The Board will review its composition from time to time taking into account the length of service on the Board, age, skills, qualifications and experience, and in light of the needs and direction of the Company. The Company makes use of board skills matrix as required. The Board has a broad background of experience in early stage companies, publicly listed companies, capital markets, innovative technologies, business development, finance and accounting, governance and compliance, risk management and commercial expertise.
2.3	Disclose the names of the directors that the Board considers to be independent directors, and an explanation of why the Board is of that opinion if a factor that impacts on independence applies to a director and disclose the length of service of each director.	The Board is comprised of two Non-Executive Directors and a Managing Director. The Directors currently believe it is in the best interests of the Company to maintain a small but efficient Board with a majority of Non-Executive Directors. Matters relevant to a Director's independence are set out in detail in the Independent Director Assessment Policy, a copy of which is available on the Company's website. The Board has resolved that Mr Spincer is considered to be an independent Director. Details of each Directors experience and length of service can be found on the Company's website and are also are set out on an annual basis in the Directors' Report contained in the Company's Year End Financial Report which is released to the market and posted on the Company's website. Mr Spincer is considered to be independent as the Directors (other than Mr Spincer) consider he is free from any business or other relationship that could materially interfere, or reasonably be perceived to interfere, with the independent exercise of his judgement. Mr Spincer has been a Director of Li-S Energy since 18 March 2021. Mr Francis is not considered to be independent as the Directors (other than Mr Francis) consider his current role as a Non-Executive Director of PPK Group Limited (the largest shareholder in the Company) could materially interfere, or reasonably be perceived to interfere, with the independent exercise of his judgement. Mr Francis has been a Director of Li-S Energy since 1 February 2025.

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		Dr Finniear is not considered to be independent as the Directors (other than Dr Finniear) consider his current role as Chief Executive Officer could materially interfere, or reasonably be perceived to interfere, with the independent exercise of his judgement. Dr Finniear has been Managing Director of Li-S Energy since 8 October 2025. The Board observes a number of practices to ensure that independent judgement is applied when considering the business of the Board: (i) Directors are entitled to seek independent professional advice at the Company's expense. Prior written approval of the Chairman is required but this is not unreasonably withheld. (ii) Directors having a material conflict of interest with an item for discussion by the Board must not participate in the consideration of or the vote in respect of that matter. (iii) The Company recently conducted an audit of all previously disclosed conflicts of interest and adopted an updated register of interests, which is reviewed and considered by the Board at each board meeting.
2.4	A majority of the Board should be independent directors	As at 30 June 2026, the Company does not comply with this recommendation as the Board is comprised of three Directors, two of which are not considered to be independent Directors.
2.5	The chair of the Board should be an independent director and should not be the Chief Executive Officer.	The Board has resolved that the Chairman Mr Spincer is considered to be an independent Director and accordingly the Company complies with this recommendation.
2.6	There should be a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	The Company provides new Directors with an induction package including copies of the Board Charter and relevant policies and procedures. Directors are encouraged to pursue appropriate professional development opportunities to develop and maintain their skills and knowledge in order to perform their role as Directors effectively.

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Principle 3 — Instil a culture of acting lawfully, ethically and responsibly		
3.1	Articulate and disclose the Company's values.	The Board recognises the need to have the highest standards of corporate practice and business conduct. Accordingly, the Board's core values are set out in the Code of Conduct for Directors & Officers and a Code of Conduct & Ethics for all employees as noted in the commentary on recommendation 3.2 below.
3.2	Have a code of conduct for the Board, senior executives and employees, disclose that code or a summary of that code and ensure that the Board or committee of the Board is informed of any material breaches of that code.	The Board has adopted a Code of Conduct for Directors & Officers of the Company to demonstrate the commitment of Directors and senior management to ethical practices and the highest standards of integrity in the fulfilment of their respective roles and responsibilities. It outlines the expectations of the Company's Directors and employees, their legal obligations and responsibility to investigate and report unethical practices. The Board has adopted a Code of Conduct & Ethics which is applicable to all employees and which the Board expects to govern the way in which the Company's employees conduct themselves in the performance of their respective duties and in communicating with the stakeholders of the Company's business. The Code of Conduct for Directors & Officers and the Code of Conduct & Ethics are available on the Company's website. The Board has also developed a Security Trading Policy which governs Director and employee dealing in the Company's securities, the purpose of which is to guide Directors and employees in the performance of their duties and to define the circumstances in which Directors and employees, and their respective associates, are permitted to deal in the Company's securities.. Although the Company has also adopted a Diversity Policy which seeks to promote diversity amongst the Directors and employees, including gender diversity, the Board does not intend to set measurable objectives for achieving gender diversity. It is the Board's policy that gender discrimination has no position in the workplace and that men and women must be treated equally and without any discrimination. It is the Board's belief that employment should be on a merit-based system only.
3.3	Have and disclose a whistleblower policy and ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In addition, the Company encourages reporting of actual and suspected violations of the Company's code of conduct or other instances of illegal, unethical or improper conduct. The Board provides effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy and a copy is available on the Company's website. Any reportable matter can be reported under this policy to the Chairman, the Chief Executive Officer or an immediate supervisor, noting it may depend on the matter and the person who is the subject of the matter. The Board will be informed of any material incidents reported under that policy, subject to the confidentiality provisions of that policy.

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3.4	Have and disclose an anti-bribery and corruption policy and ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	The Board is committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues. The Board has adopted an Anti-Bribery and Corruption Policy and a copy is available on the Company's website. The Board has overall responsibility for ensuring this policy complies with the Company's legal and ethical obligations, and that all personnel comply with it. The Board will be informed of any material incidents reported under this policy and employees are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage.
Principle 4 — Safeguard the integrity of corporate reports		
4.1	The Company should have an audit committee, which consists of only nonexecutive directors, a majority of independent directors, is chaired by an independent chairman who is not chairman of the Board and has at least three members. The functions and operations of the audit committee should be disclosed.	The Board makes use of an Audit and Risk Committee to assist with its work in this area. A copy of the Audit and Risk Committee Charter is available on the Company's website. The Charter sets out in detail the purpose, composition and membership, meeting procedures, roles and responsibilities of the committee and the authorities of the committee. The Audit and Risk Committee is comprised of two members, namely Mr Francis (Committee Chair) and Mr Spincer (Chair of the Board). Mr Francis has extensive prior experience as a Chief Financial Officer of listed companies. Details relating to the relevant qualifications and experience of the members of the committee and the number of times the committee met throughout the reporting period and the individual attendances of the members at those meetings are set out on an annual basis in the Directors Report contained in the Company's Year End Financial Report which is released to the market and posted on the Company's website.
4.2	The Board should, before approving financial statements for a financial period, receive a declaration from the Chief Executive Officer and Chief Financial Officer that, in their opinion, the financial records 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, formed on the basis of a sound system of risk management and internal controls, operating effectively.	The persons performing the functions of Chief Executive Officer and Chief Financial Officer will report in writing to the Board on a yearly and half-yearly basis to confirm that: (a) the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards; (b) the Company's financial statements are complete and present a true and fair view of the financial condition and performance of the Company; and (c) the above statement is founded on a sound system of internal control and risk management which implements the policies adopted by the Board and that the Company's risk management and internal controls are operating effectively in all material respects.

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4.3	The Company should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The Board reviews any periodic corporate reports, obtains validation of information it considers necessary and appropriate before releasing it to the market. Validation may include detailed review of management's assessment of information presented and/or independent review by a third party with the appropriate knowledge and expertise.
Principle 5 — Make timely and balanced disclosure		
5.1	Have and disclose a written policy for complying with continuous disclosure obligations under the ASX Listing Rules and disclose that policy or a summary of it.	The Board is committed to keeping its shareholders, and the market, fully informed of major developments having an impact on the Company. The Company has a Shareholder Communications and Continuous Disclosure Policy which is available on the Company's website. Comprehensive procedures are in place to identify matters that are likely to have a material effect on the price, or value, of the Company's securities and to ensure those matters are notified to the ASX in accordance with ASX Listing Rule disclosure requirements. Senior management and the Board are responsible for scrutinising events and information to determine whether the disclosure of the information is required in order to maintain the market integrity of the Company's shares listed on the ASX. During the reporting period, the Company Secretariat ran Company-wide training to raise broader awareness of these matters. The Company Secretary is responsible for all communications with the ASX.
5.2	Ensure that its Board receives copies of all material market announcements promptly after they have been made.	All announcements on the ASX Market Announcements Platform are electronically updated to the Company's website and all Directors receive a copy of any announcements.
5.3	Where the Company gives a new and substantive investor or analyst presentation, release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	All investor or analyst presentations are approved by the Chief Executive Officer or a Director and provided to the Company Secretary for lodgement on the ASX Market Announcements Platform before a presentation occurs.
Principle 6 — Respect the rights of security holders		
6.1	Provide information about the Company and its governance to investors via its website.	Information about the Company and its governance are available on the Company's website. The Company's website provides detailed corporate information and has a specific section relating to corporate governance.
6.2	Design and implement an investor relations program to facilitate effective two-way	The Company recognises the right of shareholders to be informed of matters, in addition to those prescribed by law, which affect their investments in the Company.

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	communication with investors.	The Company has a Shareholder Communications and Continuous Disclosure Policy which is available on the Company's website. The Company communicates information to shareholders through: • disclosures to the ASX including Li-S Energy's Annual Report; • notices and explanatory memoranda of Annual General Meetings and other general meetings; • its newsletter and quarterly activities report; and • the Company's website at www.lis.energy It is the Company's communication policy to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. Investors and other stakeholders are invited to subscribe to an email alert facility on the Company's website so that they can receive material announcements which have been released by the Company to the market via an email in a timely manner.
6.3	Disclose the policies and processes in place to facilitate and encourage participation at meetings of security holders.	The Board encourages active participation by shareholders at each Annual General Meeting, or other general meetings of the Company. The Company does not have formal policies or processes in place to facilitate or encourage participation at shareholder meetings. The Company will despatch a notice of meeting and explanatory statement to shareholders in accordance with statutory requirements. In addition, details of any shareholder meeting will be posted on the Company's website. Ordinarily, that notice of meeting will invite shareholders to submit questions in advance of the meeting. At any meeting of shareholders, Shareholders are also encouraged to ask questions in person of the Board in relation to the matters to be considered at such meeting and where appropriate relating to the business and operation of the Company. The Company's auditor will attend the annual general meeting and will be available to answer shareholders' questions.
6.4	Ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	The Board encourages security holders who do not plan to attend a meeting to vote a proxy form online, by email or mail for substantive resolutions. Directors will monitor the response from security holders prior to the closing date for receipt of proxies and will follow up with large shareholders to encourage them to vote. At shareholder meetings, the chair will seek a poll rather than a show of hands to determine to voting outcome.
6.5	Give security holders the option to receive communications from, and send communications to, the Company and its share registry electronically.	The Company provides shareholders with the option to receive communications from, and send communications to, the entity and its security registry electronically. The Company encourages shareholders to assess whether its communication preferences continue to be appropriate.

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Principle 7 — Recognise and manage risk		
7.1	The Board should have a risk committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director, and has at least three members. The functions and operations of the risk committee should be disclosed.	The Board makes use of an Audit and Risk Committee to assist with its work in this area. A copy of the Audit and Risk Committee Charter is available on the Company's website. Details relating to the relevant qualifications and experience of the members of the committee and the number of times the committee met throughout the reporting period and the individual attendances of the members at those meetings are set out on an annual basis in the Directors Report contained in the Company's Year End Financial Report which is released to the market and posted on the Company's website. The full Board of the Company maintains overall governance responsibility for risk through its oversight of that committee. The Board has delegated responsibility for the implementation of its Risk Overnight and Management Framework to the Audit and Risk Committee. A copy of the Risk Oversight and Management Framework is available on the Company's website. In accordance with this framework, the Board: • recognises that effective management of risk is an integral part of good management and vital to the continued growth and success of the Company; • is responsible for the oversight of the Company's risk management and control framework including the development of risk profiles as a part of the overall business and strategic planning process; and • has implemented policies designed to ensure that the Company's risks are identified, analysed, evaluated, monitored, and communicated within the organisation on an on-going basis, and that adequate controls are in place and functioning effectively. The Risk Oversight & Management Framework incorporates the maintenance of appropriate policies, procedures and guidelines which address the Company's operating environment and is utilised by the Board as a means of identifying the: (a) strengths, weaknesses, opportunities and threats influencing, or having the potential to influence, the Company's business; and (b) appropriate oversight strategies to implement in respect of the key risk and opportunity factors confronting the Company to avoid or mitigate losses. The Chief Executive Officer has ultimate operational responsibility for control and management of risk and the implementation of avoidance or mitigation measures within the Company and may delegate control of these risks to the appropriate level of management. The Board regularly monitors the operational and financial performance of the Company against budget and other key performance measures. The Board also receives and reviews advice on areas of operational and financial risk and develops strategies, in conjunction with management, to mitigate those risks. Reports are presented to the Board by the Chief Executive Officer, the Chief Financial Officer and relevant senior executives on a regular basis. The reports encompass matters including actual financial performance against budgeted forecasts, technology

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		development, workplace health and safety, legal compliance, corporate governance, strategy, quality assurance and standards, human resources, industry and market information, operational developments and environmental conformance. In addition to formalised written reporting procedures, the Board is regularly briefed by the Chief Executive Officer, the Chief Financial Officer and senior management on emerging or developed trends in market and operational conditions having the potential to impact on the overall performance of the Company.
7.2	The Board or a committee of the Board should review the entity's risk management framework with management 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 disclose, in relation to each reporting period, whether such a review has taken place.	The Chief Executive Officer and the Chief Financial Officer review and confirm to the Board that the Company's risk management and internal compliance and control system is operating efficiently and effectively twice annually when half-yearly and year-end financial statements are prepared. A copy of the Risk Oversight and Management Framework is available on the Company's website.
7.3	Disclose if the Company has an internal audit function, how the function is structured and what role it performs, or if it does not have an internal audit function, that fact and the processes the Company employs for evaluating and continually improving the effectiveness of its governance risk management and internal control processes.	In light of the nature and extent of the Company's operations and activities, the Company has not established a formal internal audit function. The Board continuously reviews the activities of the Company to identify key business and operational risks and has implemented policies and procedures to address such risks and to establish appropriate internal control processes. The Board is provided with regular reporting on the management of operations and the financial condition of the Company aimed at ensuring that risks are identified, assessed and appropriately managed as and when they arise.
7.4	Disclose whether the Company has any material exposure to economic, environmental and social sustainability risks and, if so, how it manages those risks.	The Board manages economic, environmental and social risks that it has identified with the objective of positioning the Company to operate without compromising the health of the ecosystems in which it operates. The Company's approach is also set out in the Environment Policy, which is available on the Company's website. The Board is equally conscious of ensuring that it conducts its business in a manner that meets accepted social norms and needs. Areas of economic risk that have been identified by Li-S Energy include:

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		• research and development risk relating to innovative technologies; • commercialisation of new technologies; • current and potential competitors in a rapidly changing environment; • manufacturing limitations and constraints; • marketing and demand for new products; • domestic and international economic conditions; • material and sustained interest rate and foreign exchange fluctuations; • retention of technical and management skill and up to date technology; and • asset protection including intellectual property. The Board does not otherwise believe that the Company has a material exposure to environmental or social risks. The Company promotes the highest ethical and professional standards. As a company with a reputation for fair and responsible dealing with stakeholders (including security holders, research institutions, customers, employees and government regulatory authorities) the Board demands that the highest standard of ethical behaviour be maintained and fostered throughout the Company. The Company requires a culture and system of compliance and accountability to be maintained throughout the Company and for all employees to take pride in this underlying ethical basis of the Company, acting legally and responsibly in all matters. The Company seeks to comply with the spirit as well as the letter of all applicable laws and regulations (both domestic and foreign) and where appropriate evaluate actions in a broader social context while still conducting its businesses in an efficient, well-ordered and systematic manner, giving due consideration to the goal of maximising returns for its shareholders. The Company proposes to release its fifth Sustainability Report for the year ending 30 June 2026 in September 2026.
Principle 8 — Remunerate fairly and responsibly		
8.1	The Board should have a remuneration committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director, and has at least three members. The functions and operations of the remuneration committee should be disclosed.	The Board has not established a formal remuneration committee as the Company initially has a small number of employees and remuneration matters relating to the Chief Executive Officer and senior management are considered and determined by the full Board where appropriate. Where necessary, the Chair will seek independent advice from external remuneration consultants, as has occurred during the reporting period. The Board will continue to assess this position as the headcount of the Company grows.
8.2	The policies and practices regarding the remuneration of Non-Executive directors, and the remuneration of	The aggregate remuneration pool of Non-Executive Directors is set at $800,000. Individual Directors' remuneration is determined by the Board within the approved aggregate total. In determining the appropriate level of Director's fees, data from surveys undertaken of other public companies similar in size or market section to the Company and input and the advice received during the reporting

	Principles and Recommendations	Li-S Energy Compliance/ Departures
	executive directors and other senior executives, should be separately disclosed.	period from an independent external remuneration consultant are taken into account. Non-Executive Directors of the Company are: • not entitled to participate in performance-based remuneration practices unless approved by shareholders; and • currently remunerated by means of cash payments, following the expiry of the NED Equity Plan which previous covered the payment of Service Rights in lieu of cash benefits in the form of Directors' fees. The Company may remunerate Non-Executive Directors for past performance undertaken or for future service by the granting of rights but other than as disclosed in the Prospectus prepared prior to listing, these will be approved by shareholders. The Company does not currently have in place a retirement benefit scheme or allowance for its Non-Executive Directors. A review of the compensation arrangements for the Non-Executive Directors, the Chief Executive Officer and senior management is conducted on a regular basis by the full Board and is based on criteria including the individual's performance, market rates paid for similar positions and the results of the Company during the relevant period. The broad remuneration policy objective of Li-S Energy is to ensure that: (a) the Chief Executive Officer and senior management are aligned with shareholders and business objectives by providing a fixed remuneration component, specific short term incentives based on key performance areas that affect the Company's financial results and long term incentives based on achieving specific shareholder value metrics; and (b) the emoluments provided properly reflect the person's duties and responsibilities and is designed to attract, retain and motivate executives of the highest possible quality and standard in the Company's prevailing circumstances to enable the Company to succeed.
8.3	If the Company has an equity-based remuneration scheme, it should 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 disclose that policy or a summary of it.	The Company has in place an Executive Rights Plan that prohibits participants in those plans from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Corporations Act prohibits the key management personnel of an ASX listed company established in Australia, or a closely related party of such personnel, from entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that either has not vested or has vested but remains subject to a holding lock.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Li-S Energy Limited

ABN/ARBN	Financial year ended:
12 634 839 857	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://www.lis.energy/site/investors/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 20 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 21 August 2026

Name of authorised officer authorising lodgement: William Shiel , Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: [*insert location*] and we have disclosed the information referred to in paragraph (c) at: …………………………………………………………………… [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable The Company has disclosed a copy of its Diversity Policy at: https://www.lis.energy/site/investors/corporate-governance
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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://www.lis.energy/site/investors/corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for 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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://www.lis.energy/site/investors/corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable The Company has disclosed a copy of its Performance Evaluation Processes at:

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at: in our Corporate Governance Statement https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☐ and we have disclosed our board skills matrix at: …………………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Its Corporate Governance Statement: https://www.lis.energy/site/investors/corporate-governance Using the Independent Director Assessment policy available at: https://www.lis.energy/site/investors/corporate-governance and, where applicable, the information referred to in paragraph (b) at: ……………………………………………………………………………… [*insert location*] and the length of service of each director at: https://www.lis.energy/site/investors/corporate-governance [*insert location*]	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable While we currently comply with this recommendation, we did not comply for the whole of the period.
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☐ and we have disclosed our values at: ………………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
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.	☒ and we have disclosed our code of conduct at: https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement
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.	☒ and we have disclosed our whistleblower policy at: https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …………………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: https://www.lis.energy/site/investors/corporate-governance
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.	☒	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☐ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: …………………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* …………………………………………………………………… [*insert location*] …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]*	☒ set out in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: https://www.lis.energy/site/investors/corporate-governance The Company has disclosed a copy of its Risk Management and Oversight Framework at: https://www.lis.energy/site/investors/corporate-governance
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.	☐ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:	☒ set out in our Corporate Governance Statement https://www.lis.energy/site/investors/corporate-governance

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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 governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: in our Corporate Governance Statement https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement
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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: in our Corporate Governance Statement https://www.lis.energy/site/investors/corporate-governance We have also referred to our Environment Policy at: https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: In our Corporate Governance Statement. The Company has disclosed its Remuneration Policy for Directors & Senior Executives at: https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: in our Corporate Governance Statement https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our policy on this issue or a summary of it at: in our Corporate Governance Statement https://www.lis.energy/site/investors/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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.	☐ and we have disclosed information about the processes in place at: ……………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement