



For Immediate Release

ASX Announcement

24 February 2022

Appendix 4G and Corporate Governance Statement

Please find attached the Appendix 4G and Corporate Governance Statement for the year ended 31 December 2021.

This ASX announcement was authorised for release by the Australis Disclosure Committee.

For further information, please contact either:

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AUSTRALIS OIL & GAS LIMITED

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CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED
31 DECEMBER 2021



Australis Oil & Gas Limited
ABN 34 609 262 937



CORPORATE GOVERNANCE STATEMENT

The Board of Australis Oil & Gas Limited (“**Australis**” or “**Company**”) monitors the operational and financial performance of the Company and oversees its business strategy, including approving the strategic goals of the Company. The Board is committed to maximising performance and generating Shareholder value. In conducting business with these objectives, the Board aims to ensure Australis is properly managed to protect and enhance Shareholder interests, and the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing Australis, including the adoption of relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Australis’ business and which are designed to promote the responsible management and conduct of the Company. Australis reviews and amends its corporate governance policies as appropriate to reflect the growth of the Company, current legislation and good practice. The main charters, policies and procedures that form the basis of corporate governance practices at Australis, and which are referred to in this Statement, can be found in the corporate governance section of Australis’s website, www.australisoil.com.

Below is a statement disclosing the extent to which the Company follows the Principles and Recommendations as set out in the ASX Corporate Governance Principles and Recommendations Fourth Edition. The ASX principles and recommendations are identified below in bold with corresponding statements of compliance. This statement covers the period 1 January 2021 to 31 December 2021 (“**Disclosure Period**”), is current as at 22 February 2022 and has been approved by the Board.

Where the Company’s corporate governance practices follow a recommendation during the Disclosure Period, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company’s corporate governance practices depart from a recommendation during the Disclosure Period, the Board has offered disclosure and reason for the adoption of its own practice, in compliance with the “if not, why not” regime.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 Board Role & Responsibilities

Complied

The respective roles and responsibilities of Board and management are outlined within clauses 1, 2 and 3 of the Company’s Board Charter, which is available on the Company’s website, www.australisoil.com. The Charter also outlines which matters are expressly reserved to the Board and those delegated to management.

1.2 Director Appointments

Complied

The Company’s Remuneration and Nomination Committee Charter outlines the procedures undertaken when appointing a director or proposing a new director for election. Prior to the appointment of a director or the proposal of a new director for appointment, relevant background checks including but not limited to employment, education and police checks are undertaken. The Company utilises third party advisors to undertake the checks. To assist the Company’s shareholders in making an informed decision about whether to vote in favour of a director standing for election or re-election, the notice of meeting for the annual meeting contains the candidate’s biographical details. These include a career summary; a list of other directorships and material outside interests; the date of their first appointment to the Board; and a statement as to whether the Board considers the director to be independent and supports her or his election or re-election. The Remuneration and Nomination Committee Charter is available via the Company’s website.

1.3 Term of Appointment

Complied

Each director is provided with a formal letter of appointment to the Board setting out the key terms and conditions of their appointment.

Senior executives are employed under written contracts, of which the key terms and conditions for key management personnel are outlined in the Company’s 2021 Remuneration Report contained in the Annual Report available on the ASX or via the Company’s website. The hire of senior executives is approved by the Chief Executive Officer (CEO).

CORPORATE GOVERNANCE STATEMENT

1.4 Company Secretary

Complied

The Board is responsible for the appointment or replacement of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

1.5 Diversity

Complied

The Board has adopted a diversity policy which aims to augment the Company's performance by recognising and utilising the contribution of diverse skills and talent whilst fostering an environment of inclusion where individuals are respected and valued. The Board believes the adoption of an efficient diversity policy has the effect of broadening the employee recruitment pool, supporting employee retention, incorporating different perspectives and is socially and economically responsible governance practice. The Diversity Policy is available via the Company's website.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant.

For 2021 the Board maintained its prior specific measurable objectives for achieving gender diversity to increase the appointment of women in the Company as a whole. A target of 30% female composition of the Australis workforce was set. As at the date of this report the Company has not maintained this target in 2021 due to the impact of staff rationalisations in 2020 prompted by the COVID-19 pandemic.

The respective proportion of women at Board, senior executive and company-wide level as at 31 December 2021 are set out below.

	2021 Proportion of Women	2020 Proportion of Women	2019 Proportion of Women
Whole Company	7 out of 29 (24%)	7 out of 30 (23%)	15 out of 45 (33%)
Senior Executives (Vice President and above)	1 out of 6 (17%)	1 out of 6 (17%)	1 out of 6 (17%)
Directors	0 out of 5	0 out of 5	0 out of 5

Whilst the Company continues to review its Human Resource Policies to ensure they are consistent with the achievement of the gender measurable objectives across all levels of the organisation, recruitment and retention policies will continue to promote merit and ability as a primary factor in recruitment.

1.6 – 1.7 Performance Evaluation

Complied

The Board undertakes an annual review of its own performance and that of its committees and individual directors. The process is led by the Chair of the Remuneration and Nomination Committee (RNC Chair) and is based on an evaluation questionnaire that is provided to all directors. The RNC Chair collates the results and the outcomes of the review are presented to the Board and used to set activities and key performance indicators to continue to improve board performance and efficiency. A performance evaluation was undertaken during the Disclosure Period.

Senior executives are subject to annual performance evaluations carried out by the CEO or the Chair (for the CEO). The performance evaluation takes the form of an evaluation of an individual against pre-determined and approved key performance indicators (KPIs). The KPIs include corporate goals and targets and allow for the achievement of stretch targets for exceptional performance. The KPIs for executive directors are approved by the Board and by the RNC for senior executives designated by the Board as Key Management Personnel (KMP) in accordance with the definition in AASB 24. The KPIs for other senior executives are approved by the CEO. These performance evaluations were undertaken during the Disclosure Period.

Remuneration details of KMP are contained in the Remuneration Report section of the Company's 2021 Annual Report, which is available on the ASX or via the Company's website.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

2.1 Remuneration and Nomination Committee

Complied

The Company's Remuneration and Nomination Committee Charter, which is available on the Company's website, provides that the Remuneration and Nomination Committee (RNC) shall comprise a minimum of three members, a majority of whom shall be independent directors, and shall be chaired by an independent director.

During the Disclosure Period, the RNC comprised of, Alan Watson (Chair), Jon Stewart and Steve Scudamore. Alan Watson and Steve Scudamore are independent directors.

Details on the number of meetings held and each member's attendance throughout 2021 are set out in the Directors' Report contained in the Company's 2021 Annual Report.

2.2 Board Skills Matrix

Complied

The Board has adopted a Board Skills Matrix that sets out the skills and experience it considers appropriate for the current size and status of the Company as set out below.

Area	Competence
Executive leadership	<ul style="list-style-type: none">• Previous senior management positions• Outside public company Directorships
Strategy	<ul style="list-style-type: none">• Previous experience in setting and delivering on strategy• Ability to analyse information in order to make informed decisions• Assess performance against strategy
Industry experience	<ul style="list-style-type: none">• Oil & gas experience or engineering or science qualification• Previous Director appointment in an oil & gas company
Corporate finance	<ul style="list-style-type: none">• Experience in large scale project outlays and financing, experience in mergers and acquisitions
Financial acumen	<ul style="list-style-type: none">• Financial literacy including senior management or equivalent experience in financial accounting, reporting, corporate finance or internal audit• Accounting or finance qualification
Remuneration and HR	<ul style="list-style-type: none">• Experience in relation to remuneration and retention management, including incentive programs
International experience	<ul style="list-style-type: none">• Experience with international assets, cultures, communities and business environments
Governance	<ul style="list-style-type: none">• Membership of governance organisation• Previous experience in governance of organisations
Risk Management	<ul style="list-style-type: none">• Experience in applying and overseeing broad based risk management frameworks in various country, regulatory or business environments
HSE and CSR	<ul style="list-style-type: none">• Experience in workplace and worksite HSE and environmental and social responsibility

The Board considers the current Board skills and expertise are adequate for the size and stage of development of the Company.

Whilst the majority of the Board have previous US oil and gas experience, the Board will monitor the appropriateness of appointing a US-based director with oil and gas experience.

Information on the directors of the Company, including their length of service are set out in the Directors' Report of the Company's 2021 Annual Report, available on the ASX or via the Company's website.

The Company's Remuneration and Nomination Committee Charter, and specifically clause 3.6(b) relating to directors' skills, is available on the Company's website.

CORPORATE GOVERNANCE STATEMENT

2.3 Independent Directors

Complied

Information on the directors of the Company, including their length of service are set out in the Directors' Report of the Company's 2021 Annual Report. The Board currently comprises Jon Stewart (Non-Executive Chair) who is not considered independent, Ian Lusted and Graham Dowland (Executive Directors) who are not considered independent, and Alan Watson and Steve Scudamore who are considered independent Non-Executive Directors.

The Board considers an independent director to be a non-executive director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Australis and its security holders generally. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each director in light of interests disclosed to the Board from time to time. The Board will consider whether there are any factors or considerations which may mean that a director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the director to bring an independent judgement to bear on issues before the Board and to act in the best interests of Australis and its security holders generally. Whilst the Company encourages the holding of equity interests by directors as a means of aligning their interests with the interests of shareholders, non-executive directors do not participate in the Australis Oil & Gas Limited Employee Equity Incentive Plan.

The Board considers that Alan Watson and Steve Scudamore are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of their judgement and that they are able to fulfil the role of an independent director. Jon Stewart is not currently considered to be independent as he holds a relevant interest of 6.16% of the shares in the Company. Ian Lusted and Graham Dowland hold the positions of CEO and Chief Financial Officer (CFO) respectively and therefore do not meet the definition of independent director due to their executive appointments. The directors believe that they are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with their duties as directors.

2.4 Majority Independent Directors

Not complied

The Board does not consist of a majority of independent directors. The Board acknowledges the ASX Corporate Governance Council's recommendation that a majority of the Board should be independent directors.

The current independent directors have extensive experience as non-executive board members and as such the Board believes this allows the Company to benefit from the significant oil & gas, public company and financial experience that Messers Stewart, Lusted and Dowland bring to the Board. The Board will consider in due course the appointment of additional independent director(s) with growth in the size and/or complexity of its business such that it will be comprised of a majority of independent directors in the future and this has been reflected in clause 4.4 of the Board Charter, available via the Company's website.

2.5 Chair Independence

Not complied

Mr Stewart is not an independent director however the Board believes Mr Stewart has significant board, chair, public company, oil and gas industry and financial experience and this results in a sound understanding of the business of the Company which enable Mr Stewart to provide knowledgeable yet unfettered judgement to the Board's deliberations. In addition, the position of CEO is held by a different individual, Ian Lusted, which allows for a level of separation between the executives responsible for managing the Company and the Non-Executive Board members charged with overseeing those executives.

2.6 Director Induction and Development

Complied

The Company provides new directors with access to professional development if required and it provides an appointment letter and induction pack which describes the expectations and responsibilities that will come with the role. Further information is set out in clause 3.5 of the Company's Board Charter, available via the Company's website.

The Board reviews on an annual basis whether the Directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and the Board committees effectively using a board skills matrix and an evaluation questionnaire. Where any gaps are identified, the Board considers what training or development should be undertaken to fill those gaps.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

3.1 Values Complied

The Company's values are set out in the Company's 2021 Annual Report and on the Company's website.

3.2 Code of Conduct Complied

The Company's Code of Conduct (Code) addresses all recommended practices and issues and is available via the Company's website. Under clause 6 of the Code, any Australis personnel who suspects or observes a breach of the Code is obliged to report it immediately to a Director or Senior Manager.

3.3 Whistleblower Policy Complied

The Company's Whistleblower Policy has been adopted to provide a safe and confidential environment where concerns about unlawful, improper or unethical conducting can be raised by Whistleblowers without fear of reprisal or detrimental treatment. The policy is available via the Company's website. Under clause 5 of the Company's Whistleblower Policy, any investigation of material incidents reported under the policy and the corresponding outcomes must be reported to the Board.

3.4 Anti-Bribery and Corruption Policy Complied

The Company's Anti-Bribery and Corruption Policy has been adopted to provide Australis personnel at all levels with a clear set of guidelines to ensure that Australis conducts its activities in an ethical and appropriate manner as well as complying with the laws and regulations of each jurisdiction in which it operates. The policy is available via the Company's website. Under clause 10 of the Company's Anti-Bribery and Corruption Policy, any Australis personnel who suspects or observes a material breach of the policy is obliged to report it immediately to a Director or management.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

4.1 Audit and Risk Management Committee Complied

For the reporting period, the Audit and Risk Management Committee (ARMC) comprised three members, Steve Scudamore (Chair), Jon Stewart and Alan Watson. As Alan Watson and Steve Scudamore are independent directors, the ARMC comprises a majority of independent directors and is chaired by an independent director who is not the chair of the Board.

The Audit and Risk Management Committee Charter is available via the Company's website.

The relevant qualifications and experience of each member are outlined in the Directors' Report contained in the Company's 2021 Annual Report.

Details on the number of meetings held and each member's attendance throughout 2021 are set out in the Directors' Report contained in the Company's 2021 Annual Report.

4.2 Financial Integrity Complied

Prior to Board approval of the Company's full year financial report to 31 December 2021 (contained in the Company's 2021 Annual Report), the CEO and CFO provided the Board with the declarations required under section 295A of the *Corporations Act 2001* (Cth) ("Corporations Act").

The declarations state that, in their opinion, the financial records of Company had been properly maintained and that the financial statements compiled in accordance with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that those opinions had been formed on the basis of a sound system of risk management and internal control which was operating effectively.

The basis of the CEO and CFO declaration is an executed management sign off report which is provided to the ARMC and Board.

CORPORATE GOVERNANCE STATEMENT

4.3 *Verify Integrity of Periodic Corporate Reports*

Complied

The ARMC Charter provides that the Committee monitor and review the integrity of the financial reporting of the Company. The Committee review and discuss with management and the external auditor, the Company's audited annual financial statements, interim unaudited financial statements, related results announcements and other significant estimates and financial reporting judgments, together with the report of the external auditor, prior to such information being publicly disclosed and, if appropriate, recommend to the Board to approve. The Committee reviews and discusses with management the reporting of all other financial information including quarterly activities reports.

The Committee ensures that adequate procedures are in place for the review of the Company's disclosure of financial information and periodically assesses the adequacy of those procedures.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

5.1 *Written Policy*

Complied

The Company's written policies and procedures for compliance with the ASX Listing Rule disclosure requirements are included in the Company's Continuous Disclosure Policy which is available on the Company website.

5.2 *Board Receipt of Material Market Announcements*

Complied

The Company's Continuous Disclosure Policy requires the Board to review and approve, for release to the ASX, all material market announcements. The Company's Continuous Disclosure Policy is available on the Company website.

5.3 *Investor Presentations*

Complied

The Company has to date and will continue to release all new and substantive Investor Presentation materials to the ASX prior to their use in any presentation.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1 *Information Disclosure via Company Website*

Complied

The Company provides information about operations and its governance including copies of the Board Charter, key governance charters, policies and other documents to investors on its website at www.australisoil.com.

6.2 *Investor Relations Program*

Complied

The Company has adopted a Stakeholder Communication Policy which is available on the Company's website.

The CEO and executives engage in webinars, informal meetings and telephone calls with a range of investors on a regular basis.

The Company's website provides shareholders and others the opportunity to register to receive additional information such as press releases and other materials electronically.

CORPORATE GOVERNANCE STATEMENT

6.3 Security Holder Participation

Complied

The Board supports practices that provide effective and clear communications with security holders and allow security holder participation at general meetings.

The Company has adopted a Stakeholder Communication Policy which encourages the use of electronic communications. Shareholders are able to communicate with the CEO and Company Secretary via the Company email address at contact@australisoil.com, and the CEO also hosts webinars which allows shareholders to directly ask questions.

The Shareholder Communication Policy is available via the Company's website.

6.4 Substantive Resolutions Decided by a Poll

Complied

During the disclosure period the Company held one general meeting of shareholders being the Company's annual general meeting. All resolutions of the meeting were decided by a poll.

6.5 Security Holder Communication

Complied

Australis shareholders have the option to receive Company information electronically by registering their email address online with the Share Registry. The Australis website provides shareholders and others the opportunity to receive additional information such as press releases and other materials electronically. Additionally, the Company's Share Registry provides online portal access to security owners.

The Shareholder Communications Policy is available via the Company's website.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

7.1 Audit and Risk Management Committee Disclosure

Complied

For the reporting period, the ARMC comprised three members, Steve Scudamore (Chair), Jon Stewart and Alan Watson. Alan Watson and Steve Scudamore are independent directors. The ARMC comprises a majority of independent directors and has an independent chair.

Day-to-day risk management is delegated to the CEO, who is supported in monitoring and managing risks by senior management and the Company Secretary.

Details on the number of meetings held and each member's attendance throughout 2021, and the relevant qualifications and experience of each member are outlined in the Directors' Report contained in the Company's 2021 Annual Report.

The Audit and Risk Management Committee Charter is available via the Company's website.

CORPORATE GOVERNANCE STATEMENT

7.2 Review of Risk Management Framework

Complied

The Company has adopted a Risk Management Policy which is available on the Company's website.

The Policy states the Board retains overall responsibility for reviewing, ratifying and monitoring systems of risk management and internal control and legal compliance and for satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Implementation of the risk management system and day-to-day management of risk is the responsibility of the CEO, with the assistance of senior management, as required.

The CEO is required to report on the progress of, and on all matters associated with, risk management to the ARMC at least twice a year. The CEO is required to report to the Board as to the effectiveness of the Company's management of its material business risks, at least annually and confirm that the Company is operating with due regard to the risk appetite set by the Board.

The Board conducted a review of the Company's Risk Management Framework and Risk Management Policy during the Disclosure Period.

7.3 Internal Audit Function

Not applicable

The Company does not have an internal audit function.

The Board oversees risk management with the assistance of the ARMC.

The ARMC regularly reviews internal control processes. No external assistance was sought during 2021.

The Board considers that the strategy adopted is appropriate for the Company's current size and stage of development.

7.4 Material Exposure to Environmental & Social Sustainability Risks

Complied

The key risk factors affecting the Company and how the Company intends to manage those risks is set out in the Company's 2021 Annual Report.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

8.1 Remuneration Committee

Complied

The Remuneration and Nomination Charter provides that the RNC should comprise a minimum of three members, a majority of whom shall be Independent Directors, and shall be chaired by an independent director.

For the reporting period, the RNC comprised three members, Alan Watson (Chair), Jon Stewart and Steve Scudamore. Alan Watson and Steve Scudamore are independent directors. The RNC has a majority of independent directors and an independent chair.

Details on the number of meetings held and each member's attendance throughout 2021 are set out in the Directors' Report contained in the Company's 2021 Annual Report.

The Remuneration and Nomination Charter is available via the Company's website.

8.2 Directors' Remuneration Report

Complied

The structure of non-executive directors' remuneration is clearly distinguished from that of executive directors and senior executives as set out in the Remuneration Report, which forms part of the Company's 2021 Annual Report.

8.3 Equity-based Remuneration

Complied

The Company has adopted an equity-based remuneration scheme which is summarised in the 2021 Annual Report.

The Company's Securities Trading Policy, which is available via the Company website, specifically prohibits directors, senior executives and employees of the Company from entering into arrangements for the purpose of limiting the economic risk of any Company securities which they hold.

PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS

9.1 Non-English-Speaking Directors

N/A

This recommendation does not apply to the Company.

9.2 Accessibility of Security Holder Meetings

N/A

This recommendation does not apply to the Company.

9.3 External Auditor Annual General Meeting Attendance

N/A

This recommendation does not apply to the Company.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Australis Oil & Gas Limited

ABN/ARBN

34 609 262 937

Financial year ended:

31 December 2021

Our corporate governance statement¹ for the period above can be found at:²

This URL on our website: www.australisoil.com

The Corporate Governance Statement is accurate and up to date as at 22 February 2022 and has been approved by the board.

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

Date: 24 February 2022

Name of authorised officer authorising lodgement: Julie Foster, 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 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 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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.australisoil.com in the corporate governance section	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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 **in full** for the **whole** 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 **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: www.australisoil.com in the corporate governance section</p> <p>and we have disclosed the information referred to in paragraph (c) at: our corporate governance statement</p> <p>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.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: our corporate governance statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>our corporate governance statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: www.australisoil.com in the corporate governance section and the information referred to in paragraphs (4) and (5) at: Directors Report in the 2021 Annual Report pages 41-48.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: our corporate governance statement and, where applicable, the information referred to in paragraph (b) at: our corporate governance statement</p> <p>and the length of service of each director at: our Directors Report in the 2021 Annual Report pages 41-48.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: our website www.australisoil.com and our 2021 Annual Report on page 32.	<input type="checkbox"/> 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 by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: our website www.australisoil.com in the corporate governance section	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: our website www.australisoil.com in the corporate governance section	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at our website www.australisoil.com in the corporate governance section</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at our website www.australisoil.com in the corporate governance section</p> <p>and the information referred to in paragraphs (4) and (5) at our Directors Report of our 2021 Annual Report pages 41-48.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at our website www.australisoil.com in the corporate governance section	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.australisoil.com	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our Corporate Governance Statement	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at our website www.australisoil.com in the corporate governance section</p> <p>and the information referred to in paragraphs (4) and (5) at our Directors Report of our 2021 Annual Report pages 41-48.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/> 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:</p> <p>our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

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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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: our Material Business Risks found in our Financial & Corporate Review section of our 2021 Annual Report pages 24-28. and, if we do, how we manage or intend to manage those risks at: our Material Business Risks found in our Financial & Corporate Financial & Corporate Review section of our 2021 Annual Report pages 24-28.	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at our website www.australisoil.com in the corporate governance section and the information referred to in paragraphs (4) and (5) at our Directors Report of our 2021 Annual Report pages 41-48.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> 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 our Remuneration Report of our 2021 Annual Report pages 49-80.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at our website www.australisoil.com in the corporate governance section</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> 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			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>