

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

NH3 CLEAN ENERGY LIMITED

ABN/ARBN

48 099 098 192

Financial year ended:

30 June 2025

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

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://nh3cleanenergy.com/>

The Corporate Governance Statement is accurate and up to date as at 26 September 2025 and has been approved by the board.

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

Date: 26 September 2025

Name of authorised officer authorising lodgement: Joan Dabon, 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.	☒ and we have disclosed a copy of our board charter at: https://nh3cleanenergy.com/company/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ 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 OR ☐ 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 OR ☐ 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 OR ☐ 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 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
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: https://nh3cleanenergy.com/company/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: <i>[insert location]</i> 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 OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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: and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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	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: and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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 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.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> 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: Section 2.1 of the Corporate Governance Statement	☒ 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 in the Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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
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 in the FY25 Corporate Governance Statement and Annual Report and, where applicable, the information referred to in paragraph (b) at: Not applicable and the length of service of each director at: Section 2.3 of the Corporate Governance Statement	☐ 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
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

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 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: Section 3.1 of the Corporate Governance Statement and the Code of Conduct	☐ 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://nh3cleanenergy.com/company/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://nh3cleanenergy.com/company/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://nh3cleanenergy.com/company/corporate-governance/	☐ 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
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.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[If the entity complies with paragraph (b):]</i> 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: Section 4.1 of the Corporate Governance Statement.	☒ set out in our Corporate Governance Statement
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

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.	☒ and we have disclosed our continuous disclosure compliance policy at: https://nh3cleanenergy.com/company/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://nh3cleanenergy.com/company/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: Section 6.3 of the Corporate Governance Statement	☐ 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
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

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 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.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: Section 7.1 of the Corporate Governance Statement	☒ set out in our Corporate Governance Statement
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: Section 7.2 of the Corporate Governance Statement.	☒ 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 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.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> 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: Section 7.3 of the Corporate Governance Statement.	☒ 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: Section 7.4 of the Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: Section 7.4 of the Corporate Governance Statement	☐ 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 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.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: <i>[If the entity complies with paragraph (b):]</i> 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: Section 8.1 of the Corporate Governance Statement	☒ 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: Section 8.2 of the Corporate Governance Statement.	☐ 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: Section 8.3 of the Corporate Governance Statement.	☐ 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

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
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 OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ 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 OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ 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 OR ☒ 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			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> 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
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> 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: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

Corporate Governance Statement

Approved by the Board on 26 September 2025

OVERVIEW

The Company's Board of Directors (**Board**) is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

Accordingly, the Company has, where appropriate, sought to adopt the fourth edition of the "Corporate Governance Principles and Recommendations" (**ASX Recommendations**) published by the ASX Corporate Governance Council.

The corporate governance principles and practices adopted by the Company may differ from those set out in the ASX Recommendations where the Board considers that adherence is not appropriate, having regard to the nature, complexity, and size of the Company's business.

The Company reports below on its compliance with the ASX Recommendations and those matters of corporate governance where the Company's practice departs from the ASX Recommendations to the extent that they are currently applicable to the Company. This statement is current as at 26 September 2025.

ASX Corporate Governance Principles and Recommendations

- 1. Principle 1: Lay solid foundations for management and oversight – A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.**

- 1.1 Recommendation 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.*

Compliance with ASX Recommendation: followed

The Company has adopted a Board Charter which discloses the respective roles and responsibilities of the Board and senior management and identifies those matters expressly reserved to the Board and those delegated to management.

The Board Charter is available on the Company's website.

- 1.2 Recommendation 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.*

Compliance with ASX Recommendation: followed

In respect of any future Directors, the Company will conduct appropriate checks of candidates prior to their appointment or nomination for election by shareholders. These checks may include good fame and character, experience, education and financial history and background. The Company does not propose to conduct specific checks prior to nominating an existing Director for re-election by shareholders at a general meeting on the basis that this is not considered necessary in the Company's circumstances.

All material information relevant to a decision on whether or not to elect or re-elect a director will be provided to shareholders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a director will be voted on.

1.3 Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Compliance with ASX Recommendation: followed

The Company has written agreements with each director and senior executive setting out key terms and otherwise governing their engagement or employment by the Company.

The Company's Chief Executive Officer (CEO) is employed pursuant to a written employment agreement with the Company and each non-executive Director is engaged under a letter of appointment.

1.4 Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Compliance with ASX Recommendation: followed

The Company Secretary reports directly, and is accountable, to the Board through the Chairman in relation to all governance matters.

The Company Secretary advises and supports the Board members on general governance matters, implements adopted governance procedures and coordinates circulation of meeting agendas and papers.

1.5 Recommendation 1.5

A listed entity should:

- (a) *have and disclose a diversity policy,*
- (b) *through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally, and*
- (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.*

Compliance with ASX Recommendation: Recommendation 1.5(a) and 1.5(c) followed; recommendation 1.5(b) not followed

The Board has adopted a Diversity Policy which is available on the Company's website. However, considering the size and scale of the Company, the Board has not set a measurable objective for achieving gender diversity. As at 26 September 2025, women made up 20% of the total Company's workforce and consultants.

Currently there are no females on the Board or in key executive positions.

1.6 Recommendation 1.6

A listed entity should:

- (a) *have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors, and*
- (b) *disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

Compliance with ASX Recommendation: not followed

The Company's process for evaluation of the Board, its committees, and individual Directors is set out in the Board Composition Policy. Given the small size of the Board and the nature of the Company's activities, a formal performance evaluation framework is not considered necessary at this stage. Performance evaluation is a discretionary matter for consideration by the entire Board and in the normal course of events, the Board will review performance of senior management, Directors, and the Board. No performance evaluation of Board members was undertaken during the period.

1.7 Recommendation 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.*

Compliance with ASX Recommendation: not followed

The Company does not have a formal process for evaluation of its key executives, in place. The Company's comparatively small size and the nature of its activities make the establishment of a formal performance evaluation strategy inefficient. As with evaluation

of Directors, performance evaluation for key executives is a discretionary matter for consideration by the entire Board and in the normal course of events the Board will review performance of the executives and management. No formal performance evaluation of executives was undertaken during the period.

2. Principle 2: Structure the Board to be effective and add value – The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

2.1 Recommendation 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.*

Compliance with ASX Recommendation: 2.1(a) not followed, 2.1(b) followed

The Company does not have a nomination committee and has not adopted a nomination committee charter.

The full Board, which currently comprises five Non-Executive Directors considers the matters and issues that would otherwise be addressed by a nomination committee.

Candidacy for the Board is based on merit against objective criteria with a view to maintaining an appropriate balance of skills and experience. Generally, candidates for the office of director are individually assessed by the Chairman before appointment or nomination to ensure that they possess the relevant skills, experience, personal attributes, and capability to devote the necessary time and commitment to the role.

The Board considers that, given the current size and scale of the Company's operations, establishing a separate nomination committee is unnecessary; however, the Board intends to reconsider the requirement for, and benefits of, a separate nomination committee when Company's operations grow to a point where a nomination committee is appropriate.

2.2 Recommendation 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.

Compliance with ASX Recommendation: followed

The Board has adopted a skills matrix as follows:

	Capital Markets	Resource Industry	Offshore Projects	Mining/ Geology	Finance/ Accounting	Native Title	Listed Company
Charles Whitfield	✓	✓	✓		✓		✓
Garry Plowright		✓		✓		✓	✓
Andrew Kirk		✓	✓	✓		✓	
Philipp Kin	✓	✓	✓		✓		✓
Brent Gardner		✓	✓	✓			

2.3 Recommendation 2.3

A listed entity should disclose:

- (a) *the names of the directors considered by the board to be independent directors*
- (b) *if a director has an interest, position 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.*

Compliance with ASX Recommendation: followed

The Board has a majority of directors who satisfy the criteria for independence as outlined in the ASX Recommendations.

The Board currently comprises the following members:

- (a) Mr Charles Whitfield – Non-Executive Chairman

Mr Whitfield was appointed a non-executive director on 22 August 2016 and has been non-Executive Chairman since 4 May 2017. Mr Whitfield is not a significant shareholder in the company and has served in this role for such a period that the Board considers him to be independent. Mr Whitfield does have a consulting agreement with the Company, however, the Board still considers him to be independent due to the nature of the consulting agreement and considers that it does not affect his independence.

(b) Mr Garry Plowright – Non-Executive Director

Mr Plowright was appointed on 10 June 2015. Mr Plowright is not a significant shareholder in the company and has served in this role for such a period that the Board considers him to be independent. Mr Plowright did have a consulting arrangement with the Company until September 2018, however, the Board still considers him to be independent due to the nature of the previous consulting agreement and considers that it does not affect his independence.

(c) Mr Andrew Kirk – Non-Executive Director

Mr Kirk was appointed on 17 May 2022. Mr Kirk is not a significant shareholder in the Company and has served in this role for such a period that the Board considers him to be independent.

(d) Mr Philipp Kin – Non-Executive Director

Mr Kin was appointed on 11 August 2023. Mr Kin is not a significant shareholder in the company and has served in this role for such a period that the Board considers him to be independent. Mr Kin does have a consulting arrangement with the Company, however, the Board still considers him to be independent due to the nature of the consulting agreement and considers that it does not affect his independence.

(e) Mr Brent Marcus Gardner– Non-Executive Director

2.4 Mr Gardner was appointed on 22 September 2025. Mr Gardner is not a significant shareholder in the company and has served in this role for such a period that the Board considers him to be independent. Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

Compliance with ASX Recommendation: followed

The Board comprises a majority of “independent directors” at present.

There are currently five Directors all of whom satisfy the criteria for independence for the purposes of ASX Recommendation 2.3.

2.5 Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Compliance with ASX Recommendation: followed

The roles of Chairman and CEO are exercised by different persons.

The Chairman, Mr Charles Whitfield, is considered an independent director in accordance with the independence criteria outlined in the ASX Corporate Governance Council's Recommendations. The Chief Executive Officer, Mr Stephen Hall, was appointed to this position on 1 September 2023.

2.6 Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Compliance with ASX Recommendation: not followed

The Company does not currently have a formal induction program for new Directors or a formal professional development program for existing Directors. The Board does not consider that a formal induction program is necessary given the current size and complexity of the Company's operations.

All Directors are generally experienced in resource company operations, albeit in different aspects (e.g. operations, finance, corporate governance etc).

When the Company's operations grow and evolve, the Board will consider adopting such a program, if then appropriate.

3. Principle 3: Instil a culture of acting lawfully, ethically and responsibly – A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

3.1 Recommendation 3.1

A listed entity should articulate and disclose its values.

Compliance with ASX Recommendation: followed

The Company's core values guide the behaviour of our Directors, employees, and contractors, and underpin our approach to governance, decision-making, and stakeholder engagement. These values are fundamental to maintaining the confidence of our shareholders and fulfilling our responsibilities as an ASX-listed entity:

Integrity: act with honesty, fairness, and transparency in all our dealings, maintaining the trust of our shareholders, employees, and stakeholders.

Accountability: taking responsibility for our actions and decisions, delivering on our commitments and striving for the highest standards of governance and performance.

Collaboration: work together, valuing diverse perspectives and fostering strong relationships to achieve shared goals.

Excellence: strive for continuous improvement and innovation, delivering quality outcomes for our stakeholders.

Sustainability: committed to operating responsibly, minimising our environmental impact, and contributing positively to the communities in which we operate.

3.2 Recommendation 3.2

A listed entity should:

- (a) *have and disclose a code of conduct for its directors, senior executives, and employees, and*

- (b) *ensure that the board or a committee of the board is informed of any material breaches of that code.*

Compliance with ASX Recommendation: followed

The Board has adopted a Code of Conduct which sets out minimum standards with which the directors, officers, managers, employees, and consultants of the consolidated group are expected to comply in relation to the affairs of the Company's business and when dealing with each other, shareholders, and the broader community.

The Code sets out the Company's policies on various matters, including the following:

- (a) acting with integrity and honesty
- (b) compliance with all applicable laws, rules, and regulations
- (c) conflicts of interest
- (d) dealings with the Company's assets and property
- (e) use and confidentiality of information.

In addition to their obligations under the Corporations Act in relation to inside information, all Directors, employees, and consultants have a duty of confidentiality to the Company in relation to confidential information they possess.

In fulfilling their duties, each Director dealing with corporate governance matters may obtain independent professional advice at the Company's expense, subject to prior approval of the Chairman, whose approval will not be unreasonably withheld. Any material breaches of the Code of Conduct are reported to the Board.

The Company's Code of Conduct is available on the Company's website.

3.3 Recommendation 3.3

A listed entity should:

- (a) *have and disclose a whistleblower policy; and*
- (b) *ensure that the board or a committee of the board is informed of any material incidents reported under that policy.*

Compliance with ASX Recommendation: followed

The Company has adopted a Whistleblower Policy, which is available on the Company's website.

Any material incidents of the Whistleblower Policy are to be reported to the Board.

3.4 Recommendation 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.*

Compliance with ASX Recommendation: followed

The Company has adopted an Anti-bribery and Corruption Policy, which is available on the Company's website.

Any material breaches of the Anti-bribery and Corruption Policy are to be reported to the Board.

4. Principle 4: Safeguard the integrity of corporate reports – A listed entity should have appropriate processes to verify the integrity of its corporate reports.

4.1 Recommendation 4.1

The board of a listed entity should:

- (a) *have an audit committee which:*
 - (i) *has at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and*
 - (ii) *is chaired by an independent director, who is not the chair of the board,*
and disclose:
 - (iii) *the charter of the committee,*
 - (iv) *the relevant qualifications and experience of the members of the committee, and*
 - (v) *in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (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.*

Compliance with ASX Recommendation: 4.1(a) not followed, 4.1(b) followed

The Company does not have an audit committee and has not adopted an audit committee charter.

The role of the audit committee is undertaken by the full Board, which presently comprises five Non-Executive Directors.

The Board has charged the Company's Financial Accountant with preparing the annual and half yearly reports with input on project operations from the Chairman and CEO. These reports are subsequently audited by the Company's auditors. The Financial Accountant also compiles the information and prepares the Company's quarterly financial and operational reports.

All Company reports are reviewed by the Board before they are finalised, and the Directors are given the opportunity to question and consider the information in the reports. The Board as a whole meets with the auditor to identify and discuss the areas of audit focus, appropriateness of the accounting judgement or choices exercised by management in preparation of the financial statements.

The Board considers that, given the current size and complexity of the Company's operations, establishing a separate audit committee would be unnecessary. As the Company becomes more complex, the Board will reconsider the appropriateness of forming a separate audit committee and adopting an audit charter.

4.2 Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Compliance with ASX Recommendation: followed

The Board obtains declarations from its CEO and Financial Accountant (who fulfills the role of CFO) substantially in the form referred to in ASX Recommendation 4.2, before its financial statements are approved.

4.3 Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Compliance with ASX Recommendation: followed

The Company's process for verifying unaudited Periodic Corporate Reports is as follows:

- (a) each Periodic Corporate Report is prepared by, or under the supervision of, subject-matter experts;
- (b) material statements in each Periodic Corporate Report are reviewed by the relevant functional and divisional heads to ensure that they are accurate, not misleading, and meet the Company's corporate policy and regulatory requirements, and that the Periodic Corporate Report contains no material omissions;
- (c) information about the Company's resources is only included in a report if the information complies with the ASX Listing Rules;
- (d) information in a Periodic Corporate Report that relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the Company (taken as a whole) must be approved by the Board; and
- (e) each draft Periodic Corporate Report is reviewed by the Financial Accountant and/or the Company Secretary and the CEO before its release.

5. Principle 5: Make timely and balanced disclosure – A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

5.1 Recommendation 5.1

A listed entity should and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.

Compliance with ASX Recommendation: followed

The Company is committed to complying with its disclosure obligations under the Corporations Act and its obligations under the ASX Listing Rules. All relevant information provided to ASX is posted on the Company's website.

The Company has adopted a Continuous Disclosure Policy to:

- (a) ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules and
- (b) provide shareholders and the market with timely, direct, and equal access to information issued by the Company, and
- (c) promote investor confidence in the integrity of the Company and its securities.

The Continuous Disclosure Policy is available on the Company's website.

5.2 Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Compliance with ASX Recommendation: followed

Any material market announcement is first prepared by the appropriate department of the Company and forwarded to the Company Secretary and Chairman for review before circulating it to the full Board for comment and approval prior to lodging with the ASX.

5.3 Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Compliance with ASX Recommendation: followed

New and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.

6. Principle 6: Respect the rights of security holders – A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

6.1 Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

Compliance with ASX Recommendation: followed

Information about the Company and its Corporate Governance are available on the Company's website.

6.2 Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

Compliance with ASX Recommendation: followed

The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The strategy outlines a range of ways in which information is communicated to shareholders.

The Shareholder Communication Strategy is available on the Company's website.

The Chairman has the primary responsibility for communication with shareholders.

6.3 Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Compliance with ASX Recommendation: followed

In accordance with the Company's Shareholder Communication Strategy, the Company supports shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation.

In preparing for general meetings, the Company will draft the notice of meeting and related explanatory information so that they provide all the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.

The Company will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting.

6.4 Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Compliance with ASX Recommendation: followed

All substantive resolutions at shareholders' meetings are decided by a poll rather than a show of hands.

6.5 Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Compliance with ASX Recommendation: followed

The Company considers that communicating with shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner.

In accordance with the Shareholder Communication Strategy, the Company gives shareholders the option to receive communications from the Company electronically and the Company encourages them to do so.

All shareholders that opt to receive communications electronically will be provided with notifications by the Company when an announcement or other communication (including annual reports, notices of meeting etc) is uploaded to the ASX announcements platform.

7. Principle 7: Recognise and manage risk – A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

7.1 Recommendation 7.1

The board of a listed entity should:

- (a) *have a committee or committees to oversee risk each of which:*
 - (i) *has at least three members, a majority of whom are independent directors, and*
 - (ii) *is chaired by an independent director,*

and disclose:

 - (iii) *the charter of the committee,*
 - (iv) *the members of the committee, and*
 - (v) *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or*
- (b) *if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

Compliance with ASX Recommendation: 7.1(a) not followed, 7.1(b) followed

The Company does not have a separate risk management committee and has not adopted a risk management charter.

The role of the risk management committee is undertaken by the full Board.

The Board considers that, given the current size and complexity of the Company's operations, establishing a separate risk management committee will not be efficient at present. As the Company's operations become more complex, the Board will reconsider the appropriateness of forming a separate risk management committee.

However, the Company employs a non-formal system of risk management and internal compliance and control, whereby the Board delegates day-to-day management of risk to the CEO. The Board is responsible for supervising management's framework of control and accountability systems to enable risk to be assessed and managed.

7.2 Recommendation 7.2

The board or a committee of the board should:

- (a) *review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board, and*
- (b) *disclose, in relation to each reporting period, whether such a review has taken place.*

Compliance with ASX Recommendation: not followed

As the Board has responsibility for the monitoring of risk management, the Board believes that the Company's affairs are not sufficiently complex to justify the implementation of a more formal system for identifying, assessing, monitoring, and managing risk in the Company. The Board receives regular corporate risk assessments from management.

7.3 Recommendation 7.3

A listed entity should disclose:

- (a) *if it has an internal audit function, how the function is structured and what role it performs, or*
- (b) *if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.*

Compliance with ASX Recommendation: 7.3(a) not followed, 7.3(b) followed

The Company does not currently have an internal audit function.

The Company's internal controls include the following:

- (a) use of appropriately qualified consultants and advisors,
- (b) identification of key risks, assessing them and determining appropriate risk treatment,
- (c) managing activities within budgets and operational and strategic plans,
- (d) monthly financial reporting against budget,
- (e) visiting the Company's exploration project areas to review practices,
- (f) appraisal procedures and due diligence requirements for potential acquisitions or divestments, and
- (g) reliance on auditor reviews and senior management declarations.

The CEO is charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis.

The Board considers that an internal audit function is not currently necessary given the current size and complexity of the Company's operations. As the Company's operations become more complex, the Board will reconsider the appropriateness of adopting an internal audit function.

7.4 Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

Compliance with ASX Recommendation: followed

The Company is subject to various economic, environmental, and social risks, which may materially impact the Company's ability to operate and to generate value for shareholders. These risks are set out in the Company's annual report for the year ended 30 June 2025 (FY25 Annual Report).

The Company has completed a Corporate Risk Register and other procedures to identify, mitigate and manage these risks. These policies are updated from time to time as the Board considers appropriate in the circumstances for the management of the Company's risk profile.

8. Principle 8: Remunerate fairly and responsibly – A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

8.1 Recommendation 8.1

The board of a listed entity should:

- (a) *have a remuneration committee which:*
 - (i) *has at least three members, a majority of whom are independent directors, and*
 - (ii) *is chaired by an independent director,*

and disclose:

 - (iii) *the charter of the committee,*
 - (iv) *the members of the committee, and*
 - (v) *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) *if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.*

Compliance with ASX Recommendation: 8.1(a) not followed, 8.1(b) followed

The Company has not established a separate remuneration committee and has not adopted a remuneration committee charter. The Company's remuneration policies are set out in the FY25 Annual Report and the Board Composition Policy which is available on the Company's website.

The role of the remuneration committee is undertaken by the full Board. The Board considers that, given its current size, establishing a separate remuneration committee will be inefficient at present.

The Company sets out the remuneration paid or provided to Directors and senior executives annually in the remuneration report contained within the Company's annual report to shareholders.

The full Board determines all compensation arrangements for Directors. It is also responsible for setting performance criteria, performance monitors, share option schemes, incentive performance schemes, superannuation entitlements, retirement and termination entitlements and professional indemnity and liability insurance cover on the same basis.

As the Company's operations become more complex, the Board will reconsider the appropriateness of forming a separate remuneration committee.

8.2 Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Compliance with ASX Recommendation: followed

The Company's policies and practices regarding the remuneration of Executive and Non-Executive Directors and other senior executives are set out in the Remuneration Report contained in the Company's Annual Report for each financial year.

8.3 Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) *have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and*
- (b) *disclose that policy or a summary of it.*

Compliance with ASX Recommendation: followed

The Company has an equity-based remuneration scheme which was approved by shareholders at the 2024 annual general meeting.

Participants shall not be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

The Company's Securities Trading Policy and its equity-based remuneration scheme prohibits employees from entering into transactions in financial derivatives (including options) which limit the economic risk of participating in unvested entitlements under equity-based remuneration schemes.

Whilst the Company's Securities Trading Policy sets out the circumstances in which the Company's directors, officers and employees are prohibited from dealing in the Company's securities, there is no specific policy guidance on whether participants in any equity-based remuneration scheme the Company may in future implement, are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit

the economic risk of participating in the scheme. Such a policy will be considered in future, if appropriate.

The Securities Trading Policy is available on the Company's website.