ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

ASX Corporate Governance Principles and Recommendations (4th Edition)	Complies	Explanation
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.	Yes	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting 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.	Yes	(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. (b) In accordance with the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity;	Partially	(a) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Company has adopted a Diversity Policy. While the Diversity Policy provides a framework for the Company to achieve a list of measurable objectives that encompass gender equality, the Company does not propose to establish measurable gender diversity objectives in the foreseeable future as application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. (c) (1) & (2) The Board does not presently intend to set measurable gender diversity objectives because, if it becomes necessary to appoint any new Directors or senior executives, the Board considers the application of a measurable 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 position sand 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.		objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. (3) As at 30 June 2026, the respective proportions of men and women on the Board were 100% men and 0% women. The proportion of women employees in the whole organisation is zero% (excluding directors) and there are currently no women in senior executive positions.
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.	Yes	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees, and individual Directors. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. No formal performance evaluations were undertaken during the reporting period, ending 30 June 2026.
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.	Yes	(a) The Board is responsible for evaluating the performance of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. Formal performance evaluations were undertaken during the year ended 30 June 2026.
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	No	Due to the size and nature of the existing Board, and the magnitude of the Company's operations, the Company is of the view that it does not need a Nomination Committee and that its resources would be better utilised in other areas. Under clause 5(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Nomination Committee under the written charter for that committee and in the Company's view the experience and skill set of the current Board is sufficient to perform these roles. The duties of the Nomination Committee (which are currently carried out by the Board) are outlined in Schedule 5 of the Company's Corporate Governance Plan available online on the Company's website. The Board devotes time at annual Board meetings to discuss Board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules. The Board regularly updates the Company's Board skills matrix (in

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<tr><td>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.</td><td></td><td>accordance with recommendation 2.2) to assess and ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to discharge its duties and responsibilities effectively.</td></tr>
<tr><td>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.</td><td>Yes</td><td>Collectively, the Board has an extensive range of commercial skills and other relevant experience which are vital for the effective management of the business. Board members, all of whom are directors of other ASX-listed companies, together have a combination of experience in the following business areas:

<table>
<tr><td>Leadership</td><td>Governance & Compliance</td></tr>
<tr><td>Corporate Transactions</td><td>Financial</td></tr>
<tr><td>Strategic Planning, Business Development & Commercial</td><td>People, Culture & Remuneration</td></tr>
<tr><td>Investor Relations</td><td>Risk Management</td></tr>
<tr><td>Health & Safety</td><td>Sustainability & Environment</td></tr>
<tr><td>Community & Government Relations</td><td>Geology & Exploration Targeting</td></tr>
<tr><td>Exploration & Resource Definition</td><td>Metallurgy & Mineral Processing</td></tr>
<tr><td>Project Studies & Engineering</td><td></td></tr>
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<tr><td>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, 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.</td><td>Yes</td><td>As at 30 June 2026 the Board consisted of:
<table>
<tr><th>Name</th><th>Role</th><th>Independent</th><th>Date appointed</th></tr>
<tr><td>Keith Middleton</td><td>Managing Director</td><td>No</td><td>29 October 2025</td></tr>
<tr><td>Peter Williams</td><td>Non-Executive Chairman</td><td>Yes</td><td>21 April 2026</td></tr>
<tr><td>Chris Tuckwell</td><td>Non-Executive Director</td><td>Yes</td><td>11 December 2025</td></tr>
<tr><td>Alex Tunnadine</td><td>Non-Executive Director</td><td>Yes</td><td>1 September 2025</td></tr>
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<tr><td>Recommendation 2.4

A majority of the board of a listed entity should be independent directors.</td><td>Yes</td><td>The Board Charter requires that, where practical, the majority of the Board must be independent.

There are currently four Directors on the Board, and a majority of the Board was independent during the Reporting Period. Mr Middleton is an executive and managing director and therefore not independent.</td></tr>
<tr><td>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.</td><td>No</td><td>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.

As at 30 June 2026 the Company compiles with Recommendation 2.5 with the Chair of the Company being Mr Williams who is an independent director and not the CEO of the Company, which position is currently held by Managing Director Mr Middleton.</td></tr>
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		Prior to his resignation on 11 December 2025 Mr Greg Hancock, who was considered an independent director, was Chair of the Board. Between Mr Hancock's resignation and the appointment of Mr Williams to the Chair of the Board on 21 April 2026, the Company did not have an appointed Chair of the Board, with the role rotated at meetings amongst the Board.
Recommendation 2.6 A listed entity should have a programme 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.	Yes	The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
Recommendation 3.1 A listed entity should articulate and disclose its values.	No	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has a Company Code of Conduct that has been fully endorsed by the Board and applies to all Directors, senior executives and employees. A copy of the Company's Code of Conduct is available in the Corporate Governance section of the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has a Whistle blower Policy and is committed to conducting all of its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. A copy of the Company's Whistle Blower Policy is available in the Corporate Governance section of the Company's website.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company includes general anti-bribery and corruption policies within and as part of its Code of Conduct. Any material incidents related to bribery or corruption will be reported to the Board, Management or Company Secretary A copy of the Company's Code of Conduct (which includes anti-bribery and corruption policies) is available in the Corporate Governance section of the Company's website.
Recommendation 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,	No	The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website, which include managing the relationship of the Company with its external auditors. The Company constituted an Audit and Risk Committee during the Reporting Period consisting of the full Board with Mr Tunnadine,

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.		who is considered an independent director, as Chair of the committee. Mr Tuckwell, who is considered an independent director, replaced Mr Tunnadine as Chair of the committee in February 2026. As Mr Middleton, who is not independent by virtue of being the Company's Managing Director, is a member of the committee, not all members are independent. The qualifications, experience, and attendance of the members of the Audit and Risk Committee are disclosed in the Company's Directors' Report (contained in the 2026 Annual Report).
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Board and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations.
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Board Charter provides details of the Company's disclosure policy. In addition, Schedule 7 of the Corporate Governance Plan is entitled 'Continuous Disclosure Policy' and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The Board Charter and Schedule 7 of the Corporate Governance Plan are available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Each director is emailed a copy of every announcement immediately after the announcement has been publicly released.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure Policy, Schedule 7, any written materials containing new price sensitive information to be used in investor presentations are lodged with ASX.

Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations programme that facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Strategy 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 and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary shall send out material in that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All resolutions put to a meeting of the Company's security holders during the financial year ended 30 June 2026 were decided by a poll.
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.	Yes	The Shareholder Communication Strategy states that, as a part of the Company's investor relations program, Shareholders will be able to register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Security holders will be able to register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders queries should be referred to the Company Secretary at first instance.
Recommendation 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.	No	The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website, which include managing the relationship of the Company with its external auditors. The Company constituted an Audit and Risk Committee during the Reporting Period consisting of the full Board with Mr Tunnadine, who is considered an independent director and is not Chair of the Board, as Chair of the committee. Mr Tuckwell, who is considered an independent director and is not Chair of the Board, replaced Mr Tunnadine as Chair of the committee in February 2026. The Audit and Risk Committee has had at least three members at all times since its constitution, with a majority being independent directors. The qualifications, experience, and attendance of the members of the Audit and Risk Committee are disclosed in the Company's Directors' Report (contained in the 2026 Annual Report).

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.	Yes	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place. A formal review was undertaken during the year ended 30 June 2026.
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.	Yes	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee (or, in its absence, the Board) to monitor the need for an internal audit function. (b) The Company does not currently have an internal audit function due to its size. The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes.
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.	Yes	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to environmental, and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company does not have any material exposure to these risks. As an exploration company rather than an economic producer there is no material exposure to economic or social sustainability risk.
Recommendation 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	No	The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. The role and responsibilities of the Remuneration Committee are outlined in Schedule 4 of the Company’s Corporate Governance Plan available online on the Company’s website. The Company constituted a Remuneration Committee during the Reporting Period consisting of the full Board with Mr Tunnadine, who is considered an independent director, as Chair of the committee. The Remuneration Committee has had at least three members at all times since its constitution, with a majority being independent directors. The qualifications, experience, and attendance of the members of the Remuneration Committee are disclosed in the Company’s Directors’ Report (contained in the 2026 Annual Report).

setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of non-executive, executive and other senior executives, which is disclosed in the Company's Annual Report for the year ended 30 June 2026 and on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company's Corporate Governance Plan states that the Remuneration Committee (responsibilities for which are currently discharged by the full board) is required to review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan. Under the Company's Share Trading Policy (contained within the Company's Corporate Governance Plan) applicable personnel and their closely related parties are prohibited from entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that either has not vested or has vested but remains subject to a holding lock. This policy prohibits any person affected by this policy from entering into a hedging transaction. A copy of the Company's Corporate Governance Plan is available on the Company's ASX website.
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	