Maronan Metals Limited ACN 156 269 993
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 3 September 2026 and has been approved by the Board of the Company on that date. It has been prepared in respect of the financial year ended 30 June 2026.

This Corporate Governance Statement discloses the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation. Except where otherwise stated, each Recommendation identified below as not followed, or partially followed, was not followed for the whole of the financial year ended 30 June 2026.

The Company adopted its current Corporate Governance Plan on 5 September 2025, which provides the written terms of reference for the Company's corporate governance duties. On 4 June 2026, the Board established a Remuneration and Nomination Committee, comprising Mr Matthew Hine (Chair) and Mr Simon Bird. The Corporate Governance Plan continues to contain a Remuneration Committee Charter at Schedule 4 and a Nomination Committee Charter at Schedule 5, each of which remains in place. The Remuneration and Nomination Committee operates under those charters, which together comprise its terms of reference. The Company does not have a separate combined charter, and references in this Statement to the Remuneration and Nomination Committee Charter are references to those two charters. The Board has reviewed the Corporate Governance Plan and considers that it remains appropriate for the Company. No amendments were made to the Plan during, or in respect of, the financial year ended 30 June 2026.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from establishing further individual Board committees at this stage and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to other individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at **https://www.maronanmetals.com.au/about/corporate-governance.**

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
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 (a) 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 and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee 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. In the event of an unsatisfactory check, a Director is required to submit their resignation. (b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision

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		on whether or not to elect or re-elect a Director must 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 Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. A senior executive has the meaning given under Recommendation 1.5 below. 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: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Board has determined that it will review the Diversity Policy and the appropriateness of adopting measurable objectives on an annual basis as part of its governance review cycle, to ensure the Company's approach remains fit for purpose as the Company grows. (c) The Company has not yet developed specific measurable objectives in relation to the diversity policy given the size of the Company. It is the Board's intention to develop measurable objectives at a time when the size of the Company and its activities warrants such a

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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 the Workplace Gender Equality 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.		structure. The Board is currently comprised of all male directors. During the 2026 financial year, the Company appointed Ms Lindi Lochner as the Company's full-time Chief Financial Officer. As at 30 June 2026, the Company had 10 employees in addition to the Directors, comprising one senior executive and nine other employees. For these purposes, a "senior executive" is the Chief Financial Officer and any other member of the Company's senior leadership team who reports directly to the Managing Director. The Company is not a "relevant employer" under the Workplace Gender Equality Act 2012 (Cth). No measurable objectives were set for the 2026 reporting period and, accordingly, no progress against measurable objectives is reported for that period. (d) *The respective proportions of men and women as at 30 June 2026 were as follows:* • *Board: 0% female / 100% male* • *Senior Executives: 100% female / 0% male* • *Other employees: 11% female / 89% male* • *Whole workforce (all employees, excluding Non-Executive Directors): 20% female / 80% male*
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 Remuneration and Nomination Committee is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. 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. Prior to the establishment of the Remuneration and Nomination Committee on 4 June 2026, these responsibilities were carried out by the Board. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance

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		evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees and individual Directors for each full financial year in accordance with the above process. A performance evaluation of the Board and of individual Directors was undertaken in respect of the 2026 financial year in accordance with that process. As the Remuneration and Nomination Committee was established on 4 June 2026 and did not meet during the reporting period, no evaluation of the Committee was undertaken in respect of the 2026 financial year. The first evaluation of the Committee will be undertaken in respect of the 2027 financial year.
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 Company's Remuneration and Nomination Committee is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Remuneration and Nomination Committee is also responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, has the meaning given under Recommendation 1.5 above. Prior to the establishment of the Remuneration and Nomination Committee on 4 June 2026, these responsibilities were carried out by the Board. 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 or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives for each financial year in accordance with the applicable processes.

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		A performance evaluation of the Company's senior executives was undertaken in respect of the 2026 financial year in accordance with those processes.
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and	PARTIALLY	(a) On 4 June 2026, the Board established a combined Remuneration and Nomination Committee, comprising Mr Matthew Hine (Chair) and Mr Simon Bird, each of whom is an independent Non-Executive Director. The Company's Remuneration and Nomination Committee Charter provides for a committee of at least three members where possible, a majority of whom are independent Directors, and which must be chaired by an independent Director. A copy of the Remuneration and Nomination Committee Charter is available on the Company's website. (b) As the Remuneration and Nomination Committee was only established on 4 June 2026, it did not meet during the reporting period and, accordingly, there were no member attendances to report for the reporting period. Prior to its establishment, and in accordance with the Company's Board Charter, the Board carried out the duties that would ordinarily be carried out by a nomination committee under the Nomination Committee Charter at Schedule 5 of the Corporate Governance Plan, including devoting the appropriate amount of time to discuss Board succession issues and

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responsibilities effectively.		updating the Company's Board skills matrix. As the Committee currently comprises two members, the Board will continue to have regard to the composition requirements in the Remuneration and Nomination Committee Charter as the Board evolves and if additional Directors are appointed in the future. The Committee makes recommendations to the Board rather than determinations, and the Board considers that a committee of two members remains appropriate to the Company's current size and structure.
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.	YES	Under the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually to ensure the Board has an appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company has a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership. A copy is disclosed at Annexure A. The Board reviewed the Board skills matrix on 4 June 2026. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director's relevant skills and experience are available in the Company's Annual Report and on the Company's website.
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 of the ASX Corporate Governance Principles and	YES	(a) The Board is currently comprised of: - Mr Simon Bird – Independent Non-Executive Chairman - Mr Richard Carlton – Managing Director - Mr Matthew Hine – Independent Non-Executive Director - Mr Robert Rutherford – Non-Executive Director (not

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Recommendations (4th Edition), 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		independent) (b) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. (c) Mr Bird and Mr Hine are Independent Directors. Mr Carlton is the Managing Director. Mr Rutherford acted as the Managing Director of the Company when the Company was a wholly owned subsidiary of Red Metal Limited and is Managing Director of Red Metal Limited, the Company's former parent, which ceased to be a substantial holder of the Company on 27 May 2026. (d) During the reporting period, Mr Bird assumed some of the responsibilities of the Managing Director during Mr Carlton's absence on personal leave. Mr Bird did not hold the office of Managing Director. Mr Bird is also a director of MGX Resources Limited, which was a substantial holder of the Company during part of the reporting period and which ceased to be a substantial holder on 27 May 2026. Mr Bird has not participated in Board consideration of matters concerning that relationship. The Board has considered these matters and is of the opinion that neither compromises Mr Bird's independence or his ability to bring an independent judgement to bear on issues before the Board, and continues to regard Mr Bird as an independent Director. Notwithstanding that Red Metal Limited ceased to be a substantial holder during the reporting period, the Board has determined that it continues to regard Mr Rutherford as not being an independent Director, having regard to his former executive role with the Company and his continuing position as Managing Director of Red Metal Limited. The Board has also had regard to Mr Rutherford's length of service on the Board since 14 March 2012. The Board considers that Mr Rutherford

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		brings significant relevant experience and judgement to the Board and that his continued participation is in the interests of security holders as a whole. The Board reviews the independence of each Director on a regular basis and will reassess these matters as circumstances change. (e) The length of service of each Director as at 30 June 2026 is disclosed in the Directors' Report in the Company's 2026 Annual Report.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	NO	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of four directors, of whom only Mr Bird and Mr Hine are considered to be independent. Accordingly, two of the four Directors (50%) are independent, which does not represent a majority of the Board. The Company considers that each of the Directors possesses the skills and experience suitable for building the Company and that the current composition of the Board is adequate for the Company's current size and operations. The Board will continue to review its composition, including the balance of independent Directors, as the Company grows.
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.	YES	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. Mr Bird, the Chair of the Company is an independent Director and is not the CEO/Managing Director.
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.	YES	In accordance with the Company's Board Charter, the Remuneration and Nomination Committee 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. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on

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		material developments in laws, regulations and accounting standards relevant to the Company.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board is dedicated to high ethical standards and recognises and supports the Company's commitment to compliance with these standards. (b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. Employees will be given appropriate training on the Company's values and senior executives will continually reference such values.
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	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board. No material breaches of the Code of Conduct were reported to the Board during the 2026 financial year.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	YES	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material incidents reported under the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board. No material incidents were reported under the Whistleblower Protection Policy during the 2026 financial year.
Recommendation 3.4	YES	The Company's Anti-Bribery and Anti-Corruption Policy (which

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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.		forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board. No material breaches of the Anti-Bribery and Anti-Corruption Policy were reported to the Board during the 2026 financial year.
Principle 4*: Safeguard the integrity of corporate reports*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (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.	PARTIALLY	The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. The Board will continue to assess the appropriateness of establishing a separate Audit and Risk Committee as the Company grows. External Auditors - The Company requires external auditors to demonstrate quality and independence. The performance of the external auditor is reviewed and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. The Company invites the auditor or representative of the auditor to the AGM. It is BDO's policy to rotate audit engagement partners on listed companies at least every five years. The external auditor is appointed, and may be removed, by security holders in general meeting in accordance with Part 2M.4 of the Corporations Act 2001 (Cth); the Board is responsible for recommending any appointment or removal and for monitoring the auditor's independence. The processes the Board employs to verify and safeguard the integrity of the Company's corporate reporting are described under Recommendation 4.3 below.

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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 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	Before approving the Company's financial statements for the financial year ended 30 June 2026, the Board received from the Managing Director and the Chief Financial Officer the declarations required by section 295A of the Corporations Act 2001 (Cth), including that the opinion expressed has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
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 reviews all periodic corporate reports prior to release to the market. Reports are prepared by management, verified against underlying source information and approved by the Board to ensure their accuracy and integrity. Professional advice is sought where required.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.
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	All substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of such presentations.

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Principle 6: *Respect the rights of security holders*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its 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 program 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 general meetings and AGMs of the Company. Notices of meeting are drafted so as to explain clearly the business of the meeting and are despatched in sufficient time to allow security holders to consider the resolutions proposed. Security holders who are unable to attend a meeting may appoint a proxy, and may submit questions to the Company or to the external auditor in advance of the meeting. All substantive resolutions are decided by poll and the results of each meeting are released to the ASX Market Announcements Platform.
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 substantive resolutions at securityholder meetings are decided by a poll rather than a show of hands.
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 provides that security holders can register with the Company to receive email notifications 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

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		the ASX is immediately posted. Shareholder queries should be referred to the Company Secretary in the first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	PARTIALLY	(a) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. (b) The Board as a whole is responsible for risk oversight and considers risk management matters at scheduled Board meetings, including operational, environmental, health and safety and financial risks. (c) The Board will continue to assess the appropriateness of establishing a separate Audit and Risk Committee as the Company grows.
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 and that the Company is operating with due regard to the risk appetite set by the Board. (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. The Board reviewed the Company's risk

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		management framework in respect of the 2026 financial year and satisfied itself that the framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The review was supported by a report from management and by a review of the Company's risk register, and included consideration of the Company's exposure to conduct risk, digital disruption, cyber-security, privacy and data breaches, and sustainability and climate change risk.

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.	PARTIALLY	(a) The Company does not have an internal audit function. (b) The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of an internal audit function at this time. The Board as a whole regularly evaluates and seeks to improve the effectiveness of the Company's governance, risk management (refer above) and internal control 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	(a) The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. (b) The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. (c) The Company is exposed to environmental risk arising from its exploration and evaluation activities, as noted in the Review of Operations in the 2026 Annual Report. The Company manages that exposure through compliance with the conditions attaching to its granted tenements and with applicable environmental legislation, the engagement of appropriately qualified personnel and contractors, progressive rehabilitation of disturbed ground, and regular reporting of environmental matters to the Board as part of the Company's risk management framework. (d) The Company has also entered into an Emergency Response Agreement with a neighbouring mining company for mutual support in the event of an

		emergency. (e) The Board does not believe that the Company is exposed to material social risks at this stage. The Board has also considered the Company's exposure to climate change risk and does not consider that the Company has a material exposure to climate-related risks at its current stage of development. The Board will keep that assessment under review as the Maronan Project advances.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	PARTIALLY	(a) On 4 June 2026, the Board established a combined Remuneration and Nomination Committee, comprising Mr Matthew Hine (Chair) and Mr Simon Bird, each of whom is an independent Non-Executive Director. The Committee operates under the Remuneration Committee Charter at Schedule 4 and the Nomination Committee Charter at Schedule 5 of the Corporate Governance Plan. Copies of those charters are available on the Company's website. As the Committee was only established on 4 June 2026, it did not meet during the reporting period and, accordingly, there were no member attendances to report for the reporting period. Prior to its establishment, and in accordance with the Company's Board Charter, the Board carried out the duties that would ordinarily be carried out by a remuneration committee. (b) During the reporting period, the Board collectively oversaw executive and director remuneration, including approving incentive arrangements, and ensuring remuneration outcomes are reasonable, transparent and aligned with shareholder interests. The Board also undertakes periodic reviews of remuneration arrangements, including benchmarking against industry peers and ASX-listed companies of a similar size and stage, to ensure remuneration remains appropriate to the Company's circumstances. Following its establishment, the Remuneration and Nomination

		Committee is responsible for these matters in accordance with its Charter. During the reporting period the Board reviewed Non-Executive Director fees and resolved to hold them at the levels applying in the prior year, with no additional fees payable for service on Board committees. The Committee makes recommendations to the Board rather than determinations, and the Board considers that a committee of two members remains appropriate to the Company's current size and structure. The Board will look to increase the membership of the Committee as additional Non-Executive Directors are appointed. The Company will also consider adopting more formal short-term and long-term incentive policies, and other ancillary remuneration policies, as and when appropriate as the Company continues to grow and evolve.
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 Directors and senior executives. These policies and practices are disclosed in the Remuneration Report contained in the Company's 2026 Annual Report, which separately addresses the remuneration of Non-Executive Directors and the remuneration of executive Directors and other senior executives.
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	(a) The Company's equity-based remuneration scheme is the Employee Incentive Securities Plan. Under the Plan, participants are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. In addition, section 206J of the Corporations Act 2001 (Cth) prohibits members of the Company's key management personnel from entering into arrangements that would have the effect of limiting their exposure to risk relating to an element of their remuneration that has not vested or that remains subject to a restriction on disposal.

		(b) A copy of the Employee Incentive Securities Plan is available on the Company's website as part of its Corporate Governance materials.

Additional recommendations that apply only in certain cases		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	The Company does not have a director in this position and this recommendation is therefore not applicable.
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	The Company is established in Australia and this recommendation is therefore not applicable.
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	The Company is established in Australia and is not an externally managed listed entity and this recommendation is therefore not applicable.

ANNEXURE A – BOARD SKILLS MATRIX

The Board has identified the following key skill and experience areas as most relevant to the Company's current operations and strategic objectives. The table below summarises the collective skills and experience of the Board. This matrix is reviewed annually and updated to reflect the Company's evolving strategy and governance needs. The Board reviewed the matrix on 4 June 2026.

Skill / Experience Area	Relevance to the Company	Board Coverage
Mining & Resources Industry	Core to advancing the Maronan Project and understanding exploration & development risks	**High**
Exploration & Geology	Identifying and developing resource opportunities	**High**
Project Development & Operations	Planning, permitting and developing mining projects	**High**
Financial & Accounting	Oversight of financial reporting, capital management and compliance	**High**
Corporate Governance & Compliance	Understanding ASX and Corporations Act requirements	**High**
Capital Markets & Investor Relations	Equity raising, institutional engagement and shareholder relations	**Moderate**
Risk Management	Oversight of strategic, operational and regulatory risks	**Moderate**
Health, Safety & Environment	Ensuring safe and environmentally responsible practices	**High**
ESG / Sustainability	Increasing investor and regulatory focus on ESG performance	**Moderate**
Strategy & M&A	Identifying and executing growth opportunities, partnerships and transactions	**Moderate**

Legend:

- **High** = well represented across the Board
- **Moderate** = present but not widespread
- **Developing** = recognised as a future focus area

The Board considers that, collectively, it has the appropriate mix of skills and experience to discharge its responsibilities effectively. The Board will continue to review its skills matrix annually to ensure alignment with the Company's strategic objectives.