CORPORATE GOVERNANCE STATEMENT

Dated: 30 June 2025

Overview

The Board is responsible for the overall corporate governance of GWR Group Limited ("the Company"), including establishing and monitoring key performance goals. In addition, the Board is committed to attaining standards of corporate governance that are commensurate with the Company's needs. In this regard, the Board has created a framework for managing the Company, including internal controls and a business risk management process. This framework is reflected, in part, in the policies and charters described below.

The Board has adopted and endorses The ASX Corporate Governance Council Principles and Recommendations (4th Edition) as amended from time to time ("ASX Recommendations") and has adopted the ASX Recommendations that are considered appropriate for the Company given its size and the scope of its proposed activities. Details of the Company's compliance with the ASX Recommendations (4th Edition) are set out below.

Effective 1 July 2020 the Company has adopted amended policies and practices, to comply with where applicable, the recommendations of the 4th Edition of the Corporate Governance Principles and Recommendations (4th Edition). The updated polices are available for review on the Company's website at www.gwrgroup.com.au.

In light of the Company's current stage of development, the Board considers that its current composition is appropriate. As the Company's activities change in nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed and may change.

The 2025 Corporate Governance Statement has been adopted by the Board.

Principle 1: Lay Solid Foundations for Management and Oversight

The Company's practice:

The Board considers that the essential responsibility of Directors is to oversee the Company's activities for the benefit of its shareholders, employees and other stakeholders and to protect and enhance shareholder value.

Responsibility for management of the Company's business is delegated to a committee of the board, the Executive Committee, comprising all non-executive directors, the Executive Director (when appointed) and key executives. The Executive Director (when appointed) is responsible for managing the Company's activities reporting through the Executive Committee. When no Executive Director is appointed, the Non-executive Chairperson is the person responsible for the interim period.

The Executive Committee meets regularly. The Board has established a delegated authorities policy with tiered levels of approval set for the Board, the Executive Committee and senior management in respect to expenditure commitment, employment and contracting.

Further, the Board takes specific responsibility for:

- Contributing to the development of and approving corporate strategy;
- Appointing, assessing the performance of and, if necessary removing senior executives, including the company secretary;
- Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives;
- Overseeing and monitoring:
  - Organisational performance and the achievement of strategic goals and objectives;
  - Compliance with the Company's code of conduct;
  - Progress of major capital expenditures and other corporate projects including acquisitions, mergers and divestments;
- Monitoring financial performance including approval of the annual, half yearly and quarterly reports and liaison with the auditor;
- Ensuring there are effective management processes in place, including reviewing and ratifying systems of risk identification and management, ensuring appropriate and adequate internal control processes, and that monitoring and reporting procedures for these systems are effective;
- Enhancing and protecting the Company's reputation;
- Approving major capital expenditure, capital management, acquisitions and divestments;
- Reporting to shareholders;
- Appointment of Directors; and
- Any other matter considered desirable and in the interest of the Company.

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the overall corporate governance of the Company, including the strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Company has adopted a formal Board Charter which is on the Company's website. In broad terms, the Board is accountable to the shareholders and must ensure that the Company is properly managed to protect and enhance shareholders' wealth and other interests. The Board Charter sets out the role and responsibilities of the Board within the governance structure of the Company and its related bodies corporate (as defined in the Corporations Act).

Senior executives are responsible for the ongoing management of the Company's operations and report to the Board through the Executive Committee. They are accountable for all functions that are necessary to the operations of the Company and not specifically reserved to the Board or Executive Committee as the case may be. Senior executives' performance is reviewed on a regular basis by the Board.

Board Composition

The Constitution of the Company requires a minimum number of three Directors. There is no requirement for any shareholding qualification.

The membership of the Board, its activities and composition are subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board includes the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Group and the ability to contribute to Board duties and responsibilities.

The background of each Director is set out in the Directors Report section of the Annual Report and on the Company's website.

Retirement, re-election and appointment of new Directors

The constitution of the Company notes that Directors cannot hold office for a period longer than three years without submitting themselves for re-election at the next AGM, one third of the Directors must retire by rotation at each AGM together with any new Directors appointed by the Board during the period since the last general meeting. Retiring Directors are eligible to stand for re-election.

If the Board decides to appoint a new member either to complement the existing members or fill a vacancy, it goes through the process of identifying a wide base of potential candidates with appropriate skills and with a view to meeting the objectives of its Diversity Policy. The Company ensures that all appointments to the Board are appropriately referenced checked in addition to individual criminal and bankruptcy checks. It also ensures that all relevant information is provided to security holders for the purpose of deciding on whether or not to elect or re-elect Directors.

The Company does not have a formal induction process, however, new Directors appointed to the Board are provided with written material incorporating Financial, Corporate and Operating information in relation to the Company. In addition, they are provided with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well identifying director interests and potential conflicts.

Role of the Company Secretary

The Company Secretary is appointed by and accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary acts on all Committees of the Board except the Executive Committee.

Each Director is able to communicate directly with the Company Secretary on all matters relating to the functioning of the Board.

Diversity Policy

The Board has adopted a Diversity Policy as per Recommendation 1.5. The Company is committed to ensuring a diverse mix of skills and talent exists amongst its Directors, officers and employees and is utilised to enhance the Company's performance.

The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives if any are set.

Gender Diversity

The Board has established 'measureable objectives' for achieving gender diversity and to report against them on an annual basis. The Board is reviewing its practices with a focus on ensuring the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant. Some of the measures to assess the success of the policy are set out below.

Measurable Objectives

Objective	Outcome
Review and amend where appropriate other Company policies to align with the Diversity policy.	The Board has reviewed Board, and Board Committee Charters to ensure they reflect the objectives of the Diversity Policy.
Monitor the gender mix of the Company and of the Group over time.	The Company has compiled a summary of staff including gender and cultural diversity for the past and will continue to do so.
Structure recruitment and selection processes to recognise value of diversity.	The Company encourages an open selection process which focuses on relevant skills.
Have clear and transparent governance process around reward and recognition.	The Company has a remuneration charter which encourages rewards to be transparent.
Develop succession plan for the Board with aim to increase representation of women on the Board, subject to identifying candidates with appropriate skills.	The Company has reviewed its current composition and is developing a succession plan.

Women Employees, Executives and Board Members

The Company and its consolidated entities have one female employee who is directly employed and located at the Company's head office.

This represents approximately 16.67% of the total employees, contractors and/or board members of the Company and its consolidated entities. There is currently no female senior executive being the Company Secretary, and no female members of the Board.

Evaluation of Board Performance

The Group has a formal process for the evaluation of the effectiveness, processes and structure of the Board, and as such complies with Recommendation 1.6 of the Corporate Governance Council.

The Board undertakes an annual formal review of its performance; however this process has not taken place during the financial year.

Evaluation of Senior Executive Performance

The Board undertakes an annual review of the performance of the Group's executives during the year, complying with Recommendation 1.7 of the Corporate Governance Council.

Principle 2: Structure the Board to Add Value

The Company's practice:

Nomination committee

The Company does not currently have a separate nomination committee and as such has not complied with Recommendation 2.1. The duties and responsibilities typically delegated to such a committee are dealt with by the full Board. Given the size and nature of the Company's activities the Board does not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate nomination committee.

The Company does not have a formal induction process, however, new Directors appointed to the Board are provided with written material incorporating Financial, Corporate and Operating information in relation to the Company. In addition they are provided with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well identifying director interests and potential conflicts.

Composition

The Directors have been chosen for their particular expertise to provide the company with a competent and well-rounded decision-making body and which will assist the company and shareholders in meeting their objectives.

As at the date of this statement, the term in office held by each Director in office at the date of this report is as follows and details of the professional skills and expertise of each of the Directors are set out in the Directors' Report.

Name	Position	Term in Office
Mr Gary Lyons	Non-executive Chairman	14 years and 3 months (appointed 02/06/2010)
Mr Teck Siong Wong	Non-executive Director	14 years and 2 months (appointed 27/07/11)
Mr Wai Ho Law	Non- executive Director	1 Year and 4 months (appointed 03/02/23)

The Directors meet frequently, both formally and informally, so that they maintain a thorough understanding of the Company's business and ensure that the Company's policies of corporate governance are adhered to.

Education

The Company encourages Directors to maintain their knowledge of the specific matters relating to the Company including: the nature of the business, current issues, and the corporate strategy. The Company makes its expectations clear concerning the performance of Directors and Directors are given access to and encouraged to participate in continuing education opportunities to update and enhance their skills and knowledge.

Independent professional advice and access to company information

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the consolidated entity's expense. The Director must consult with an advisor suitably qualified in the relevant field and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the Director is made available to all other board members.

Roles of Chairman and Chief Executive Officer

During the 2025 financial year the role of Chief Executive was undertaken by the Chairman, which is contradictory to Recommendation 2.5 of the Corporate Governance Council.

Skills and Experience

The Board has considered the key skill sets that would be appropriate for the organisation in its present stage. Skill sets currently on the Company's Board include technical, financial, legal, managerial, corporate, and commercial.

Key skill sets identified as being appropriate for the Board include:

- exploration, mining and development;
- accounting and corporate finance;
- business and industry strategic planning;
- risk management;
- environmental and health and safety.

The Board is presently comprised of three members all of whom are Non-executives. At this stage of the Groups development, the Board believes that there is an appropriate mix of skills, experience, expertise and diversity on the Board. In the coming years as the Group assesses development options additional expertise may be required and at that time further consideration will be given to ensuring the Board has an appropriate mix of skills and diversity.

Independence

Corporate Governance Council Recommendation 2.4 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of unfettered and independent judgement. In accordance with this definition, the Company has zero independent Directors, with

the Board comprising of a Non-executive Chairman, and two Non-executive Directors.

The Board is of the view that, given the Company's size and stage of development, the Board's current composition was the best structure for the Company's objectives during the period.

Principle 3: Promote Ethical and Responsible Decision Making

The Company's practice:

Ethical Standards

The Company has a formal Code of Conduct as per Recommendation 3.1. This code outlines how Directors and employees of the Company and its related bodies corporate are to behave when conducting business. A full copy of this Code of Conduct is available on the Company's website.

The Company is committed to the highest level of integrity and ethical standards in all business practices. Directors and employees must conduct themselves in a manner consistent with current community and corporate standards and in compliance with all legislation.

All Directors and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Securities Dealings

There is no requirement for Directors to hold Company securities.

Securities Trading Policy

The Board is committed to ensuring that all Directors and employees comply with their legal obligations as well as conducting their business in a transparent and ethical manner. All Directors and employees (including their immediate family or any entity for which they control investment decisions), must ensure that any trading in securities issued by the Company is undertaken within the framework set out in the Securities Trading Policy.

The Securities Trading Policy does not prevent Directors or employees (including their immediate family or any entity for which they control investment decisions) from participating in any share plan or share offers established or made by the Company. However, Directors or employees are prevented from trading in the securities once acquired if the individual is in possession of price sensitive information not generally available to all security holders.

Additional restrictions are placed on trading by Directors, Executives and other key management personnel, as determined by the Chairman and Company Secretary from time to time ('Restricted Employees').

The Company has nominated certain periods which are trading windows during which time Restricted Employees can trade. Restricted Employees must also obtain written consent from the Chairman or Managing Director prior to trading in the Company's securities.

The Securities Trading Policy also includes a clause prohibiting Directors and Executives from entering into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements.

Whistle-blower Policy

The Company has adopted a formal Whistle-blower policy which is made available on the Company's website (www.gwrgroup.com.au).

This policy applies to all directors, officers, employees, consultants and contractors of GWR Group Limited (Personnel). This policy also applies, as far as is reasonably achievable, to the Company's service providers, suppliers and third-party contractors.

The purpose of this policy is to encourage the persons to whom the policy applies to raise any concerns or report instances of any potential breach of law, any violations (or suspected violations) of the Company's Code of Conduct or any other legal or ethical concern without the fear of detriment.

Anti-bribery and Corruption Policy

The Company has adopted a formal Anti-bribery and corruption policy in recognition that bribery and corruption act to undermine legitimate business activities, distort competition and may expose the Company, its employees and other stakeholders to significant risks.

The Company provides a safe mechanism pursuant to its Whistle-blower Policy to enable and encourage the reporting of any actual, alleged, or perceived, instances of bribery or corruption by any individual to which this policy applies.

The Anti-bribery and corruption policy is made available on the Company's website. (www.gwrgroup.com.au).

Principle 4: Safeguard Integrity in Financial Reporting

The Company's practice:

Audit and Risk Management Committee

The Board has created a separate audit and risk management committee, which consists of three members, however, due to the size and current operations of the Company, the audit committee currently has no independent Directors and the chair of the Audit and Risk Management Committee is not an independent Director. On this basis the Company is not compliant with Recommendation 4.1. The duties and responsibilities delegated to the audit committee include:

- reviewing internal control and recommending enhancements;
- monitoring compliance with Corporations Act 2001, Securities Exchange Listing Rules, matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investment Commission and financial institutions;
- improving the quality of the accounting function, personnel and processes;
- reviewing external audit reports to ensure that where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by management;
- liaising with the external auditors and ensuring that the annual audit and half-year review are conducted in an effective manner; and
- reviewing the performance of the external auditors on an annual basis.

Audit and Compliance Policy

The Board imposes stringent policies and standards to ensure compliance with all corporate financial and accounting standards. Where considered appropriate, the Company's external auditors, professional advisors and management are invited to advise the Board on these issues and the Board meets to consider audit matters prior to statutory reporting.

The Company requires that its auditors must not carry out any other major area of service to the Company and should have expert knowledge of both Australian and international jurisdictions.

The Board assumes responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information. The Board maintains responsibility for a framework of internal control and ethical standards for the management of the consolidated entity.

The Board, consisting of members with financial expertise and detailed knowledge and experience of the mineral exploration and evaluation business, advises on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company. The executive director, when appointed or Chairperson and CFO declare in writing to the Board that the Company's financial reports for the each financial reporting period present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards. This statement is required each quarter, half year and annually.

The Company's auditor is required to be present, and be available to shareholders, at the Company's Annual General Meeting.

Principle 5: Make timely and balanced disclosure

The Company's practice:

Continuous Disclosure Policy

The Company has a formal Disclosure Policy this policy was introduced to ensure the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules and ensuring the Company and individual officers do not contravene the Corporations Act or ASX Listing Rules. A full copy of this policy can be found on the Company's website.

The Company is required to immediately tell the ASX once it becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

The Company Secretary is responsible for coordinating the disclosure requirements. To ensure appropriate procedure all Directors, officers and employees of the Company coordinate disclosures through the Company Secretary, including:

a) Media releases;
b) Analyst briefings and presentations; and
c) The release of reports and operational results.

Principle 6: Respect the Rights of Security holders

The Company's practice:

Shareholder Communication

It is the policy of the Company to communicate effectively with its shareholders by giving them ready access to balanced and understandable information about the Company and making it easier for them to participate in general meetings.

The Board encourages full shareholder participation at the Annual General Meeting as it provides shareholders an opportunity to review the Company's annual performance. Shareholder attendance also ensures a high level of accountability and identification with the Company's strategy and goals.

The shareholders are responsible for voting on the appointment of Directors, approval of the maximum amount of Directors' fees and the granting of options and shares to Directors. Important issues are presented to the shareholders as single resolutions.

Information is communicated to shareholders through:

- the Annual Report which is distributed to all shareholders;
- Half-Yearly Reports, Quarterly Reports, and all Australian Securities Exchange announcements which are posted on the Company's website;
- the Annual General Meeting and other meetings so called to obtain approval for Board action as appropriate; and
- compliance with the continuous disclosure requirements of the Australian Securities Exchange Listing Rules.

The Company's website provides information on recent announcements, financial information, project information and governance information. In addition, contact detail for the company and the company's media and investor services and share registry are all made available for security holders.

Principle 7: Recognise and Manage Risk

The Company's practice:

Risk Management

Recognise and Manage Risk

The Board has incorporated the oversight of risk in the charter of the Audit and Risk Management Committee. The Audit and Risk Management Committee undertakes a review of the Risk Register twice a year, at the time of considering and approving the half and full year financial statements.

The committee reports back to the Board on its findings. Risk oversight, management and internal control are dealt with on a continuous basis by management and the Board, with differing degrees of involvement from various Directors and management, depending upon the nature and materiality of the matter.

The Company's policy is to achieve levels of operation that balance risk and reward with the ultimate aim of optimising shareholder value. The Audit and Risk Management Committee Charter is available on the Company's website.

Oversight of the risk management system

The Board takes a proactive approach to risk management. The Board is responsible for oversight of the processes whereby the risks, and also opportunities, are identified on a timely basis and that the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. This oversight encompasses operational, financial reporting and compliance risks.

The Company believes that it is crucial for all Board members to be a part of the process, and as such the Board reviews all recommendations of the Audit and Risk Management Committee.

The Board oversees the establishment, implementation and annual review of the Company's risk management policies as part of the Board approval process for the strategic plan, which encompasses the Company's vision and strategy, designed to meet stakeholder's needs and manage business risks.

The executive director, when appointed or Chairperson and CFO have declared, in writing to the Board and in accordance with section 295A of the Corporations Act, that the financial reporting risk management and associated compliance and controls have been assessed and found to be operating efficiently and effectively. All risk assessments covered the whole financial year and the period up to the signing of the annual financial report for all material operations in the Company.

Internal control framework

The Company does not believe it is of a size that warrants an internal audit function. The Board acknowledges that it is responsible for the overall internal control framework, but recognizes that no cost effective internal control system will preclude all errors and irregularities. To assist in discharging this responsibility, the Board has instigated an internal control framework that deals with:

- Financial reporting - there is a comprehensive budgeting system with an annual budget, updated on a regular basis approved by the Board. Monthly actual results are reported against these budgets.
- Investment appraisal - the Company has clearly defined guidelines for capital expenditure including annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements where businesses or assets are being acquired or divested.
- Quality and integrity of personnel - the Company's policies are detailed in an approved induction manual. Formal appraisals are conducted annually for all employees.

Economic, Environmental and Social Sustainability Risks

The Company is focused on the discovery and exploitation of mineral deposits and operates in diverse physical environments primarily in Australia. As a result, there are some potential for material exposure to economic, environmental and social sustainability risks.

The Company is very aware of the potential for risk in this area and is committed to ensuring that sound environmental management and safety practices are carried out in its exploration activities.

Significant resources have been focused on establishing and maintaining a culture of best practice, GWR is committed to environmental sustainability, recognising the Company's obligations to practice good environmental "stewardship" of the tenements on which we operate.

GWR's underlying goals relating to environmental sustainability are to minimise any adverse impacts upon the environment resulting from the Company's activities.

The Company's activities are conducted in a manner that minimises our environmental "footprint" as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

Principle 8: Remunerate Fair and Responsibly

The Company's practice:

Remuneration committee:

The Company has a separate remuneration committee, which consists of three members, however due to the size and current operations of the Company, the remuneration committee currently has no independent Director and the chair of the remuneration committee is not an independent Director.

Remuneration policies:

Remuneration of Directors are formalised in service agreements. The remuneration committee is responsible for determining and reviewing compensation arrangements for the Non-executive and Executive Directors, and the executive team.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality board and executive team by remunerating Directors and senior executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board links the nature and amount of executive Directors' and senior executives' emoluments to the Company's financial and operational performance. The expected outcomes of the remuneration structure are:

1. Retention and motivation of senior executives;
2. Attraction of quality management to the Company; and
3. Performance incentives which allow executives to share the rewards of the success of the Company.

Remuneration of the Non-executive Directors is determined by the Board with reference to comparable industry levels and, specifically for Directors' fees, within the maximum amount approved by shareholders. There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-executive Directors.

For details on the amount of remuneration and all monetary and non-monetary components for all Directors refer to the Remuneration Report in the Directors' Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual during the period.

The Company's Remuneration Committee Charter is available on the website.

CORPORATE GOVERNANCE STATEMENT

The table below summarises the status of the Company's compliance with each of the recommendations contained in the 4th Edition of the ASX Principles and Recommendations, and discloses reasons for non-compliance where necessary.

ASX Principles and Recommendations		Status
1	**Lay solid foundations for management and oversight**	
1.1	Companies should establish and disclose the respective roles and responsibilities of Board and management and those matters expressly reserved to the Board and those delegated to Management.	Compliant. The role of the Board, delegations of authority, and powers of the Board have been formalised in the Board Charter, and have been disclosed on the Company website
1.2	A listed entity should: • Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. • 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.	Compliant. The Board will ensure that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history. Security holders will be provided with all relevant information in the Board's possession, relevant to a decision on whether or not to elect or re-elect a Director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Compliant. The Company has a written agreement with each Director setting out the terms of their appointment.
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.	Compliant. The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should: • Have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them • Disclose that policy or a summary of it • Disclose at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board, and the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including a definition of 'senior executive')	Compliant. A copy of the Diversity Policy is available to be viewed on the Company's website. Measureable objectives and gender analysis is disclosed in the Corporate Governance Statement.

1.6	A listed entity should: • Have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors • Disclose in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process	Compliant. The Company has a formal process for the evaluation of the effectiveness, processes and structure of the Board. The review process should take place annually, though a review was not undertaken for the June 2025 financial year. A review is being planned for the 2026 financial year
1.7	A listed entity should: • Have and disclose a process for periodically evaluating the performance of its senior executives • Disclose in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process	Compliant. The Company undertakes a formal evaluation of the performance of the senior executives. The Chairman assesses the performance of the Board and individual directors and executives on an informal basis.
2	**Structure the Board to add value**	
2.1	The Board of a listed entity should: • Have a nomination committee which has at least 3 members (majority independent), be chaired by an independent director, disclose the committee charter, disclose the committee members, and disclose at the end of each reporting period the number of times the committee met during the reporting period and individuals attendance • 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	Non-Compliant. The Board carries out the functions of a Nomination Committee in respect of the selection and appointment process for Directors. While this does not comply with Recommendation 2.1 of the Corporate Governance Council which recommends having a separate Nomination Committee, the Board considers that the Company is not of a size to justify the establishment of a separate committee. It is therefore more appropriate for such responsibilities to be met by the full Board rather than a separate committee. The Board reviews its composition annually in the context of changes in the growth and development of the Company. Succession planning is considered in the same light and frequency.
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership	Compliant. The Board has assessed a matrix of key skills and diversity which match its current stage of development. The skills, experience and expertise of each Director will are set out in the Directors' Report section of the Company's Annual Report.

2.3	A listed entity should disclose: • The names of the directors considered by the Board to be independent directors • If a director has an interest, position, association or relationship of the type described in Box 23 (independence guidelines) but the Board is of the opinion that it does not compromise the independence of the director, the nature of the relationship and an explanation of why the Board is of that opinion • The length of service of each director.	Compliant. The Board makes the relevant disclosures recommended at 2.3. The disclosures are made both in the Director Report in the Annual Report and in the Corporate Governance Statement.
2.4	A majority of the Board of a listed entity should be independent directors	Non-Compliant. The Board currently comprises 3 directors, none of whom are independent. However, the Board believes that its composition is appropriate at the current time.
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	Non-Compliant. The Company's Chairman, Mr. Gary Lyons, is not an independent director and has acted as CEO during the year.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively	Non-Compliant. The Company does not have a formal induction program for inducting new directors. However new directors are provided with considerable information relating to their roles and responsibilities as well as industry and company specific information. This approach is disclosed in the Board Charter and in the Corporate Governance Statement.

3	**Act ethically and responsibly**	
3.1	A listed entity should articulate and disclose its values.	Compliant. 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, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. The Company's values are set out in its Code of Conduct and are available on the Company's website. All employees will be given appropriate training on the Company's values and senior executives will continually reference such values.
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.	Compliant. The Company's Code of Conduct addresses these practices and issues and is included on the Company's website.
3.3	A listed entity should: a) have and disclose a whistle-blower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Compliant. The Company's Whistle-blower Policy addresses these practices and issues and is included on the Company's website.
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.	Compliant. The Company's Anti-Bribery and Corruption Policy addresses these practices and issues, and is included on the Company's website.

4	**Safeguard integrity in corporate reporting**	
4.1	The Board of a listed entity should: • Have an audit committee which has at least 3 members (all of whom are non-executive directors and a majority independent), be chaired by an independent director who is not Chair of the Board, disclose the committee charter, the relevant qualifications and experience of the members of the committee, and disclose at the end of each reporting period the number of times the committee met during the reporting period and individuals attendance • If it does not have an audit committee disclose that fact and the processes it employs that independent 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	Non-Compliant. The Board has established an Audit Committee and it has three members all of whom are non-executive. All non-executive members of the committee are not independent. As a result the Company does not comply with recommendation 4.1. It is the view of the Board that the Audit Committee has the skills and experience to discharge its responsibilities in this area.
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	Compliant. The Board receives a declaration from the executive director, when appointed or the Chairperson and Chief Financial Officer before approving the financial statements to be disclosed for the full year, half year and for each quarterly report.
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.	Compliant. Periodic corporate reports that are not subject to audit or review by the Company's auditors (which include, but not limited to, quarterly activities and cash flow reports, directors' reports and any information included in the Company's annual report other than the audited financial statements) are compiled and verified by management before being reviewed by the Board before release to the market.
5	**Make timely and balanced disclosure**	
5.1	A listed entity should: • Have a written policy for complying with its continuous disclosure obligations and the listing rules, and • Disclose that policy or a summary of it	Compliant. The Company's policies and procedures for compliance with the ASX Listing Rule disclosure requirements are included in the Company's Continuous Disclosure Policy and Procedure document on the Company website.

5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Compliant. All material market announcements are provided to the board for review and comment prior to release to the ASX Market Announcements Platform.
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.	Compliant. The Company ensures that any substantive investor or analyst presentation materials are released as a market announcement ahead of the presentation being given. This recommendation does not apply to one-on-one meetings between the Company and investors or analysts. The Company ensures that any presentation materials at these meetings does not involve the disclosure of any material information that has not already been disclosed to the market.
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	Compliant. The Company discloses its Shareholder Communications Policy in the Corporate Governance Statement. Electronic communication with the Company is encouraged.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors	Non Compliant. The Company is considering engaging an independent investor relations firm. Given the current status of the Company the board view the current arrangement is appropriate.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders	Compliant. Refer 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.	Compliant. The Company ensures that all resolutions considered for approval at a meeting of security holders are decided upon by a poll. Where considered appropriate, the Company will engage the services of an independent third party, such as its share registry, to undertake the poll.
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	Compliant. The Company encourages the use of electronic means of communications. Refer to the Company's website.

7	**Recognise and manage risk**	
7.1	The Board of a listed entity should: • Have a committee, or committees, to oversee risk, each of which has at least 3 members (majority independent), be chaired by an independent director, disclose the committee charter, disclose the committee members, and disclose at the end of each reporting period the number of times the committee met during the reporting period and individuals attendance • If it does not have a risk committee, or committees that satisfy the above requirements, disclose that fact and the processes it employs for overseeing the entity's risk management framework	Non-Compliant. The Company has established an Audit and Risk Management Committee to assist with the process of risk oversight. However it is not chaired by an independent director and is not comprised of a majority of independent directors. A Risk Strategy has been incorporated and a risk register established. The Board has delegated the responsibility for identifying and managing risks to the Company Secretary and the senior executive team. A review of risk should be carried out twice a year, at the time of considering and approving the half and full year financial statements.
7.2	The Board, or committee, of the Board should: • Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and • Disclose in relation to each reporting period whether such a review has taken place	Non-Compliant. During the Financial year, the Board did not receive a report from Management setting out material business risks and has reviewed the Company's Risk Register during the financial year. Management is currently undertaking a review of the risk matrix register for submission to the committee and Board.
7.3	A listed entity should disclose: • If it has an internal audit function, how the function is structured and what role it performs, or • If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes	Compliant. The Company does not have an internal audit function. The Board through the audit and risk management committee oversees risk management and will review the strategy on an annual basis and the material risk register every six months. The Company has a sound system of internal controls for an organisation of its size which is monitored by senior executives and the Board.
7.4	A listed entity should disclose whether it has any material exposure and social sustainability risks, and if it does, how it manages or intends to manage those risks	Compliant. Disclosed in the Company's Corporate Governance Statement and within the Annual Report
8	**Remunerate fairly and responsibly** Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear	
8.1	The Board of a listed entity should: • Have a remuneration committee which has at least 3 members (majority independent), be chaired by an independent director, disclose the committee charter, disclose the committee members, and disclose at the end of each reporting period the number	Non-Compliant. The Board has a Remuneration Committee comprised of 3 non-executive Directors, however the majority are not independent nor is the Chairperson an independent Director. The Remuneration Committee's Charter is disclosed on the Company's website.

	of times the committee met during the reporting period and individuals attendance • 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	
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	Compliant. The Company separately discloses its policy on remuneration in the Corporate Governance Statement and in the Remuneration section of its Directors Report in the Company's Annual Report.
8.3	A listed entity which has an equity based remuneration scheme should: • Have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk and participation in the scheme, and • Disclose that policy or a summary of it	Compliant. The Company's Securities Trading Policy specifically prohibits the use of derivatives by the Company's employees.