Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

FORRESTANIA RESOURCES LIMITED

ABN/ARBN	Financial year ended:
647 899 698	30 JUNE 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☑	This URL on our website:	https://forrestaniaresources.com.au/s/Corporate-Governance-Statement

The Corporate Governance Statement is accurate and up to date as at 14 September 2026 and has been approved by the board.

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

Date:	14 September 2026
Name of authorised officer authorising lodgement:	Mark Di Silvio

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement … and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☑ in our Corporate Governance Statement and corporate Governance Plan & Board Charter	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	… the fact that we have a diversity policy that complies with paragraph (a): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of our diversity policy or a summary of it: ☐ at [*insert location*] … and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the information referred to in paragraphs (c)(1) or (2): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☑ an explanation why that is so in our Corporate Governance Statement
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.	… the evaluation process referred to in paragraph (a): ☑ in our Corporate Governance Statement **OR** … and the information referred to in paragraph (b) in: the Remuneration Report of the Company's 2025 Annual Report, page 45.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	… the evaluation process referred to in paragraph (a): ☑ in our Corporate Governance Statement … and the information referred to in paragraph (b) in: the Remuneration Report of the Company's 2025 Annual Report, page 45.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… [*insert location*] [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: within our Corporate Governance Statement	☑ an explanation why that is so in our Corporate Governance Statement
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.	… the fact that we follow this recommendation: ☑ and we have disclosed our board skills matrix within our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	… the fact that we follow this recommendation: ☑ and we have disclosed the names of the directors considered by the board to be independent directors within our Corporate Governance Statement …and, where applicable, the information referred to in paragraph (b) within our Corporate Governance Statement …and the length of service of each director within our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☑ set out in our Corporate Governance Statement
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.	☐	☑ an explanation why that is so in our Corporate Governance Statement
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.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	… the fact that we follow this recommendation: ☑ and we have disclosed our values at: https://forrestaniaresources.com.au/corporate-profile#governance "Statement of Vision and Values"	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	… the fact that we follow this recommendation: ☑ and we have disclosed our values at: https://forrestaniaresources.com.au/corporate-profile#governance "Corporate Governance Plan and Board Charter"	☐ set out in our Corporate Governance Statement
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.	… the fact that we follow this recommendation: ☑ and we have disclosed our Whistle-blower Policy at: https://forrestaniaresources.com.au/corporate-profile#governance "Whistleblower Policy"	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	… the fact that we follow this recommendation: ☑ and we have disclosed our values at: https://forrestaniaresources.com.au/corporate-profile#governance "Anti-bribery & Anti-corruption Policy"	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	… the fact that we follow this recommendation: ☐ in our Corporate Governance Statement	☑ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	… the fact that we follow this recommendation: ☑ and we have disclosed our continuous disclosure compliance policy at: https://forrestaniaresources.com.au/corporate-profile#governance "Continuous Disclosure Policy"	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… the fact that we follow this recommendation: ☑ and we have disclosed information about us and our governance on our website at: https://forrestaniaresources.com.au/corporate-profile#governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	… the fact that we follow this recommendation: ☑ and we have disclosed our Shareholder Communication Policy and Social Media Policy at: https://forrestaniaresources.com.au/corporate-profile#governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	… the fact that we follow this recommendation: ☑ and we have disclosed our Shareholder Communication Policy compliance policy at: https://forrestaniaresources.com.au/corporate-profile#governance	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	… the fact that we follow this recommendation: ☑	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☑ and we have disclosed our Shareholder Communication Policy compliance policy at: https://forrestaniaresources.com.au/corporate-profile#governance	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	… the fact that we follow this recommendation: ☐	☑ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	… the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☑ in our Corporate Governance Statement **<u>OR</u>** …and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period within the Directors' Report of the 2026 Annual Report.	☐ set out in our Corporate Governance Statement
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.	[If the entity complies with paragraph (a):] … how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement **<u>OR</u>** ☐ at [*insert location*] [If the entity complies with paragraph (b):] We have the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☑ in our Corporate Governance Statement	☑ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	… the fact that we follow this recommendation: ☑ and we have disclosed whether we have any material exposure to environmental and social risks within the Directors' Report of the 2026 Annual Report	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	We have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives.	☑ an explanation why that is so in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… the fact that we follow this recommendation: ☑ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://forrestaniaresources.com.au/corporate-profile#governance Corporate Governance Plan and Board Charter	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	… our policy on this issue or a summary of it: ☑ in our Corporate Governance Statement https://forrestaniaresources.com.au/corporate-profile#governance "Employees Securities Incentive Plan"	☐ an explanation why that is so in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES – N/A			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES – N/A			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Statement
September 2026

The Board of Directors of Forrestania Resources Limited (**"Forrestania"** or **"Company"**) is responsible for the overall corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's Corporate Governance Statement ("**Statement**") outlines the main corporate governance policies and procedures in place as at 14 September 2026 and was approved by the Board of the Company on that date.

In establishing its corporate governance framework and the policies and procedures that comprise the Company's Corporate Governance Plan ("**Plan**"), the Company has referred to the Australian Securities Exchange ("**ASX**") Corporate Governance Council's ("**CGC**") 4th Edition (February 2020) of the "Corporate Governance Principles and Recommendations ("**the Recommendations**").

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted the Recommendations, unless stated otherwise.

The Company will review on an annual basis all of its corporate governance policies and procedures under the Plan to ensure they are appropriate for the Company's current stage of development.

By order of the Board.

Disclosure of Corporate Governance Practices Summary Statement

Recommendations (4th Edition)	Comply
Principle 1: Lay solid foundations for management and oversight	
Recommendation 1.1 A listed entity should disclose: (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**
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	**Yes**
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**
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**
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. *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*	**Partial**

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**
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically 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**
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: (1) has at least three members, a majority of whom are independent directors: and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	**No** **Yes**
Recommendation 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.	**Yes**
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, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	**Yes**
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	**No**
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.	**No**
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**

Principle 3: Instill a culture of acting lawfully, ethically and responsibly	
Recommendation 3.1 A listed entity should articulate and disclose its values	**Yes**
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**
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy	**Yes**
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	**Yes**
Principle 4: Safeguard the integrity of corporate reports	
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	**No** **Yes**
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	**Yes**
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**

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**
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**
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**
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**
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	**Yes**
Recommendation 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.	**Yes**
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**
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**
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: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	**No** **Yes**
Recommendation 7.2 The board or a committee of the board should:	**Yes**

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	
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	**No**
(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	**Yes**
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**
Principle 8: Remunerate fairly and responsibly	
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	**No**
(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.	**Yes**
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**
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 summary of the explanations for the Company's departures from certain Recommendations are detailed in the table below.

Recommendation	Explanation for departure
1.5 Diversity Policy	While the Company is committed to workforce diversity, the Board believes that with its scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity, and annually assess objectives and the entity's progress in achieving them.
2.1 Nomination Committee	The Company does not have a separate nomination committee until such time as the Board is of sufficient size and structure, and the Company's operations are of sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board executes the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.
2.4 Majority of Independent Directors on the Board	The Company does not currently have a majority of independent directors on the Board. Two of the non-executive directors of the Board are not considered to be independent due to their equity interest at times having exceeded 5% of issued capital. Two other directors operate in an executive capacity. This is not considered unreasonable due to the current size and nature of the Company's current development stage.
2.5 The Board Chair should be an independent director	The Company appointed Mr. David Geraghty as Executive Chair during the year, given his experience and knowledge of the sector in which Forrestania operates. The Company may appoint a Lead Independent Director in future, given Mr. Geraghty's executive capacity.
4.1 Audit Committee and 7.1 Risk Committee	The Board has not established a separate Audit and Risk Committee. Given the recent reconstitution of the Board and considering the current size and complexity of the Company, the Board considers it more appropriate for these responsibilities to be undertaken by the full Board at this time. Accordingly, all matters that would ordinarily be reserved for an Audit and Risk Committee — including oversight of financial reporting, external audit arrangements, and risk management — are dealt with directly by the full Board. This ensures that all Directors are actively involved in the Company's financial reporting processes and risk oversight. The Board will continue to monitor the Company's scale and complexity and will establish a dedicated Audit and Risk Committee at an appropriate time in the future.
7.3 Internal Audit Function	The Company does not have an internal audit function under the current circumstances until the Company's operations are of sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.
8.1 Remuneration Committee	The Company does not have a separate remuneration committee until such time as the Board is of sufficient size and structure, and the Company's operations are of sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.

Principle 1: Lay Solid Foundations for Management and Oversight

Primary Role of the Board

The Board's primary role is the protection and enhancement of long-term shareholder value.

Board Operation

To ensure the Board is well equipped to discharge its responsibilities, the Board has adopted a formal Board Charter (**"Charter"**). The Charter details the Board's role, authority, responsibilities, membership and operation and sets out the matters specifically reserved for the Board and the powers delegated to any of its Committees (if applicable), the Executive Chair and to management. In addition, Clauses 8.1 to 8.9 of the Company's *Constitution (January 2021)* (**"Constitution"**) details the specific powers and duties of directors as empowered on them by the Company's shareholders.

Board Processes

The Board is responsible for the overall Corporate Governance of the Company including setting its values and strategic objectives, establishing goals for executive management and monitoring the achievement of these goals. The Board has approved a *Statement of Vision and Values* and has established a framework for the management of the Company and its controlled entities, a framework which divides the functions of running the Company between the Board, the Executive Chair and the senior management. The Board has put in place a system of internal control, a risk management policy, and has the task of monitoring financial performance and the establishment of appropriate ethical standards. The agenda for meetings of the Board (including circular resolutions) is prepared by the Company Secretary in consultation with the Executive Chair. Senior executives are regularly involved in general and formal Board discussions.

The Company Secretary of the Company is directly accountable to the Board, through the Executive Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures and is to provide advice to the Board on the application of corporate governance matters, ASX Listing Rules and other applicable laws.

Roles of the Executive Chair and Senior Management

The Executive Chair is responsible for the leadership of the Board and accountable for the day-to-day running of the Company. In conjunction with senior management, the executive function is responsible and accountable for the day-to-day running of the Company and for implementing the strategic objectives and operating within the risk appetite set by the Board. The Board regularly reviews the division of functions between the Board and the senior executives.

Appointment of Directors and Management

The Company has put in place an appropriate organisational and management structure commensurate with the Company's size and nature to ensure the day to day running of the Company is undertaken in an effective and efficient manner and to ensure the Company has the right mix of skills and resources to implement and achieve the Board's corporate and strategic objectives. The Board is to regularly review this structure to determine that it is appropriate and "fit for purpose" and if necessary, make changes.

The directors have a clear understanding of their duties, roles and responsibilities and of the expectations, as contained within a written agreement agreed and signed by the Company and each director. Any material variations to the directors' and MD/CEO agreements are disclosed in accordance with *ASX Listing Rule 3.16.4*.

The Company has in place written agreements with each senior executive which sets out the terms of their appointment, a description of their position, duties and responsibilities, remuneration details and the circumstances giving rise to termination.

The Board reviews its composition as required against the Company's Board skill matrix to ensure that the Board has the appropriate mix of qualifications, experience and expertise for which the Board is looking to achieve in its membership. A current board skills matrix is described below.

Experience, skills and attributes	Board (Number)
Corporate Finance	
Senior executive or equivalent experience in business strategy with financial acumen, experience in mergers & acquisitions, equity and project financing. Holds a broad reach within markets.	2
Capital projects	
Industry experience involving large-scale capital outlays and long-term investment horizons.	2
Strategy/Risk	
Track record of developing and implementing a successful strategy, including appropriately probing and challenging management on the delivery of agreed strategic planning objectives. Experience in Audit and Risk management.	5
Precious metals and/or base metals experience	
Senior executive experience in the gold and precious metals industry, including in-depth knowledge of the Company's strategy, markets, competitors, operational issues, technology and regulatory concerns.	3
Mining and Technical	
Senior executive experience in a large mining organisation combined with an understanding of the Company's corporate purpose to create long-term shareholder value through the discovery, acquisition, development and marketing of natural resources.	3
Project Development and construction	
Experience in project construction, project operations, asset optimisation and capital projects and infrastructure.	3
Corporate Governance	
Demonstrated experience in upholding the highest standards of governance, knowledge of corporate legislation and an ability to assess the effectiveness of senior management.	5
Sustainability and Stakeholder Management	
Experience related to workplace health and safety, environmental, human resources and organisational culture, community relations, social responsibility and Aboriginal engagement.	4
Executive Leadership	
Sustainable success in business at a relevant senior executive level/CEO level.	3
Professional Qualifications/Experience	
Finance, Business, Economics, Technical (mining discipline), Legal; and/or Project/Construction experience.	5

Under the direction and supervision of the Executive Chair, appropriate background checks will be undertaken of each candidate as to the person's character, experience, education, criminal record and bankruptcy history. Each incumbent director is encouraged and given the opportunity to meet with each candidate on a one-to-one basis. The full Board will then appoint the most suitable candidate who must stand for election at the next general meeting of shareholders. For the meeting, shareholders are given sufficient information of the new director, including but not limited to biographical details, qualifications other listed directorships currently held and in the case of a director standing for election for the first time, advice that appropriate background checks have been undertaken.

Diversity Policy

The Company has in place a *Diversity Policy* which provides the written framework and objectives for achieving a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences, and perspectives, irrespective of gender, age, ethnicity and cultural background. The Board is responsible for developing, where possible, measurable objectives and strategies to support the framework and objectives of the *Diversity Policy*.

While the Company is committed to workforce diversity, it is the Board's view that with the Company's scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity; and annually assess objectives and the entity's progress in achieving them.

Pursuant to *Recommendation 1.5* of the Recommendations, the Company discloses the following information as at the date of this Statement:

- Percentage of women employed within the whole organisation – 9 out of 26 (34%);
- Percentage of women in a senior management position – 0 out of 5 (0%); and
- Percentage of women employed at the Board level – 1 out of 5 (20%).

The Company has defined an employee who is in a senior management position as a person who is a "senior manager" as defined in *Section 9 (Definitions)* of the *Corporations Act 2001 (Cth)*, namely a person who is at the highest management level of the Company who "makes, or participates in making decisions that affect the whole, or a substantial part, of the business of the corporation; or has the capacity to affect significantly the corporation's financial standing".

Performance Assessment of the Board, the Executive Chair and Senior Executives

The Company has in place a *Performance Evaluation Policy* which describes how the Company evaluates the performance of the Board, the Executive Chair, and senior executives on a regular basis.

Currently, there is no formal annual performance appraisal system in place for Board performance on a director-by-director basis. Each director's performance is considered informally, whereby the performance of individual members and the performance of the Board as a whole is assessed. A standalone Board performance review is also considered.

The Executive Chair oversees the performance evaluation of senior management. This evaluation is based on specific criteria, including the business performance of the Company, whether strategic objectives are being achieved and the development of management and personnel.

The Company discloses within its Annual Report whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above.

Principle 2: Structure the Board to Add Value

Nomination Committee

Until such time as the Board is of sufficient size and structure, and the Company's operations are of sufficient magnitude for a separate committee to be of benefit to the Company, the Board has determined not to establish a nomination committee. The functions of the nomination committee are performed by the Board as a whole, when required, using the principles for setting the composition of the Board as set out in the Charter.

The roles and responsibilities conducted by the Board to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable to discharge its duties and responsibilities include considering the size and composition of the Board, assessing and determining the independent status of each director, regularly determining whether each has enough time to commit to carry out their duties, responsibilities and implementing a plan for identifying, assessing and enhancing director competencies.

Board Composition

The composition of the Board is determined using the following principles:

- The Board currently comprises five directors. Under Clause 7.1 of the Company's Constitution, the minimum number of Directors is three directors;
- The Board comprises directors with a broad range of expertise with an emphasis on corporate finance, commercial, exploration, mining and project development related experience; and
- Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter directors (other than a MD/CEO) are subject to re-election at least every three years.

The name, date of appointment, position and independence classification of each director of the Company in office at the date of the Statement is:

Name	Appointment Date	Position	Independent (Yes/No)
Mr David Geraghty	16 May 2025	Executive Chair	No
Mr Adam Turnbull	24 July 2025	Non-Executive Director	No
Mr Daniel Raihani	18 February 2025	Non-Executive Director	No
Mr Brett Hodgins	8 December 2025	Technical Director	No
Mrs Karen Wellman	27 July 2026	Non-Executive Director	Yes

Four of the directors have been assessed as not being independent under the independence criteria detailed in Recommendation 2.3 of the Recommendations.

Director and Chair Independence

The composition of the Board is considered to be appropriate for a Company that is undertaking advancement toward first gold production from assets and projects currently under construction. As at the date of this Statement, two of the non-executive directors, namely Mr. Daniel Raihani and Mr. Adam Turnbull, are not considered independent under the Independence Criteria detailed in *Recommendation 2.3* of the Recommendations.

Despite this departure from the Recommendation, the Board believes that each non-executive director is well qualified and has the relevant industry expertise to make decisions that are in the best interests of the Company.

The Chair of the Company is currently not considered an independent Director. The Company appointed Mr. David Geraghty as Executive Chair during the year, given his experience and knowledge of the sector in which Company operates. The Company may appoint a Lead Independent Director in future, given Mr. Geraghty's executive capacity

Each director's independence is assessed on a regular basis against the Independence Criteria and the quantitative and qualitative Materiality Thresholds (listed in Annexure C of the Charter) when appropriate.

Where a director acquires an interest, position, association or relationship described in *Recommendation 2.3* of the Recommendations and exceeds the Materiality Thresholds set out in the Charter, the director must immediately declare the nature of the interest, position, association or relationship and the Board will determine whether to declare any loss of independence.

The Board will consider the following quantitative and qualitative materiality threshold tests and guidelines for assessing the materiality of matters:

- balance sheet items are material if they value of more than 5% of pro-forma net assets;
- profit and loss items are material if they have an impact on the current year operating result of 10% or more;
- items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, could affect the Company's rights to its assets, if accumulated would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 5% or more on balance sheet or 10% or more on profit and loss items, or will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%; and
- contracts will be considered material if they are outside the ordinary course of business, contain exceptionally onerous provisions in the opinion of the Board, impact on income or distribution in excess of the quantitative tests, there is a likelihood that either party will default, and the default may trigger any of the quantitative or qualitative tests, are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost which triggers any of the qualitative tests, contain or trigger change of control provisions, are between or for the benefit of related parties, or otherwise trigger the quantitative tests.

Conflict of Interest

In accordance with *Section 191* of the *Corporations Act 2001 (Ct/i)* and Clause 7.13 of the Company's Constitution, directors must keep the Board advised, on an ongoing basis, of any material personal interest in a matter that relates to the affairs of the Company. Where the Board believes that a significant conflict exists, the director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered at the meeting or vote on that matter except where permitted by the *Corporations Act 2001 (Ct/i)*.

Director Professional Development

The non-executive directors are given every opportunity to gain a better understanding of the business, the industry, and the environment within which the Company operates, and are given access to continuing education opportunities to update and enhance their skills and knowledge. Directors often meet with members of senior management formally and informally on a regular basis to enable directors to maintain an understanding of the roles and responsibilities of executives and of the culture and values within the Company.

Independent professional advice

Each director has the right of access to all relevant Company information and to the Company's management and, subject to prior consultation with the Executive Chair, may seek independent professional advice at the Company's expense. A copy of the advice received by the director is made available to all other members of the Board.

Board Committees

Due to the current scale of Company activities, the Board performs all duties as a whole and does not have an audit and risk committee nor a nomination and remuneration committee.

Going forward, the functions of these committees, whilst currently performed by the Board as a whole, may be separated by committee when required, using the principles for each committee as set out in the Charter that would ordinarily be assigned to that committee under the written terms of reference for that committee.

Principle 3: Instill a Culture of Acting Lawfully, Ethically and Responsibly

All directors and employees are expected to act lawfully with the utmost integrity, honesty and objectivity, striving at all times to enhance the values, performance and reputation of the Company and its controlled entity. To this end, the Company has in place both a written *Code of Conduct* and Board approved *Statement of Values and Vision* to articulate these guiding principles.

Code of Conduct

The Company has established a written *Code of Conduct* which outlines the culture, practices, expected conduct, values and behaviour to be displayed by all employees in upholding the integrity, reputation and accountability of the Company and its controlled entity in the work environment and in the interactions with the Company's various stakeholders. Certain practices are necessary to comply with Federal and Western Australian State industrial legislation and the Corporations Law. The Code of Conduct has a clear responsibility and accountability of employees for reporting and investigating reports of unethical practices by reference to specific rules and policies such as the rules for trading in the Company securities, and on discrimination, harassment and bullying.

Trading in Company Securities by Directors, Officers and Employees

The Company has in place a fit-for-purpose *Securities Trading Policy* for the trading in Company securities by directors, officers and employees as required under *ASX Listing Rule 12.12*. The Policy is worded to ensure compliance with *Section 1043A* of the *Corporations Act 2001* (on insider trading), *Part 2D.1 of the Corporations Act 2001* (on the proper duties in relation to the use of inside information), and *ASX Listing Rules 3.19A, 12.9, 12.10, and 12.11* and *Guidance Note 27*.

The Executive Chair and the Board (in the absence of, and for the approval of, the Executive Chair), has been appointed the Approval Officer under the Policy to ensure that the following rules for the trading in Company's securities are strictly adhered to:

- Trading in Company securities is only permitted, unless exempted under specified permitted dealings, following the notification of the intention to trade by submitting a Notification Form with the Approval Officer and dealing is not to occur until a receipt of confirmation is received from the

Approval Officer. Separately, dealings by directors must not occur until confirmation of approval has been sent to all other directors;

- Trading in Company securities is prohibited at any time when in possession of unpublished information, which if generally available, might materially affect the price or value of those securities;
- Trading in Company securities is prohibited during specified prohibited periods, known as blackout periods;
- Only in exceptional circumstances can approval be obtained in advance from the Approval Officer to trade outside the specified prohibited periods.

Discrimination, Harassment and Bullying Policies

The Company is committed to providing a work environment that is safe, fair and free from discrimination, harassment and bullying for all employees of the Company. All employees are encouraged to follow adopted procedures (as part of the *Code of Conduct*) allowing concerns or instances of illegal conduct or malpractice to be raised in good faith without being subjected to victimisation, harassment or discriminatory treatment.

The Company has in place a *Whistleblower Policy,* containing written guidelines and procedures by which all employees can confidentially speak up and report improper conduct without fear of discrimination and to have such reportable matters properly investigated.

Anti-Bribery and Corruption Policy

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Company has in place an *Anti-Bribery and Anti-Corruption Policy* to ensure that it has effective procedures in place to prevent bribery and corruption. This Policy sets out the Company's requirements in relation to interactions with public officials and third parties. Specifically, no employee is permitted to pay, offer, accept or receive a bribe in any form and must exercise common sense and judgement in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate.

Principle 4: Safeguard the Integrity of Corporate Reports

The Board reviews all final draft external financial reports with the external auditor and makes recommendations on their adequacy prior to their release to shareholders, investors and other public forums. There is regular communication between the Board, management and external auditor. The Company has in place a *Selection Appointment and Rotation of External Auditors Policy*. In accordance with *Section 324DA* of the *Corporations Act 2001*, the audit partner of the external auditor is required to be rotated after five successive financial years. It is the role of the Board to select the new audit engagement partner as nominated by the external partner after considering each nominated individual's experience, reputation and independence.

In addition, in the absence of an internal audit function, the Board assists and assesses the adequacy of the Company's internal control and financial risk management systems, accounting and business policies.

The Board has yet to establish a separate audit and risk committee. It is the full Board's responsibility under the Board Charter to review and ratify systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters.

The Executive Chair and the Chief Financial Officer ("CFO") are required to state in writing to the Board that the Company's and Group's financial reports present a true and fair view, in all material aspects, of the Company's and Group's financial condition and that operational results are in accordance with relevant accounting standards. Pursuant *to Section 295A* of the *Corporations Act 2001*, the Executive Chair and the CFO are required to provide written certification to the Board, at both the end of the Half-Year and the Full-Year reporting periods, that the Company's and Group's financial reports are based on a sound system of risk management and internal control and that the system is operating effectively.

The Company has in place a *Social Media Policy* that states that no Company statements or announcements/reports (periodic or otherwise) can be released on the ASX Market Announcements Platform (market) or made through social media channels unless authorised by the Company Secretary or the Executive Chair, ensuring before its release that a final draft of the document has been circulated to the Board for its integrity and approval. Authorisation from the Company Secretary or the Executive Chair must be obtained before a Restricted Person (as defined under the Policy) can use social media including but not limited to uploading content or speaking on behalf of the Company.

Principle 5: Make Timely and Balanced Disclosure

Continuous Disclosure and Shareholder Communication

The Company is committed to providing relevant up to date information to its shareholders and the broader investment community in accordance with the continuous disclosure requirements under the *ASX Listing Rules* and *the Corporations Act 2001*.

The Company has in place a *Continuous Disclosure Policy* that states, in compliance with *Recommendation 5.3* of the Recommendations, that all shareholders and investors will have equal and timely access to material information concerning the Company, including material information about its financial position, performance, ownership and governance.

The Company has appointed the Company Secretary to oversee the continuous disclosure practices of the Company and its controlled entity. In the event the Company Secretary is absent or on leave, the Executive Chair will act in this capacity. The responsibilities of this role include:

- Reviewing all statutory regulatory or tender reports submitted to or made by the Company and its controlled entity, and to report or recommend to the Board as appropriate;
- Ensuring that public announcements are made in a timely manner in accordance with an established vetting procedure to ensure that the announcements are factual and do not omit any material information;
- Ensuring before its release to the market, a final draft announcement has been circulated to the Board for review and approval;
- Overseeing and coordinating the timing and disclosure of information to the ASX, analysts, brokers, shareholders, the media and public; and
- Educating directors and staff of the Company's statutory disclosure obligations and internal procedures when in the possession of price sensitive information in accordance with the strict rules on insider trading.

On a regular basis, the Company Secretary is charged with monitoring compliance with this policy. As part of that monitoring, all major announcements to the market will be reviewed for compliance with this policy.

Principle 6: Respect the Rights of Security Holders

The Company has in place a *Shareholder Communication Policy* to ensure that shareholders are provided with up-to-date Company information. Communication to shareholders is facilitated by the production of the annual report, quarterly reports, public announcements, and the posting of policies, and ASX announcements immediately after their disclosure to the ASX, on the Company's website and via other social media platforms. All shareholders are given the option to receive communications from, and send communications to, the Company and Share Registry electronically, including electronic voting. In addition, all shareholders are encouraged to attend the Annual General Meeting and use the opportunity to ask questions to the Board and management. The external auditor is required to attend the meeting and is available to answer questions in relation to the conduct of the audit and the auditor's report.

Principle 7: Recognise and Manage Risk

The Board believes that risk management and compliance are fundamental to sound management and that oversight of such matters is an important responsibility of the Board. *The Company has in place a Risk Management Policy*

The Board will establish an audit and risk committee. It will be the Committee's responsibility under the Charter to review and ratify systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters.

The Company does not have a formal internal audit function, however the Board oversees the effectiveness of governance, risk management and internal control processes. Management is charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems and reporting results of the effectiveness of these systems to the Board.

The Company engages an insurance broking firm as part of the Board's annual assessment of the coverage of insured assets and risks. Risk management workshops are not held, but business risks will be continually assessed (at least annually) by the Board.

The reporting and control mechanisms, in the absence of an internal audit function, support the written certification at the end of the Half-Year and Full-Year reporting periods, in accordance with Section 295A of the *Corporations Act 2001* given by the Executive Chair and the CFO to the Board certifying that the Company's financial reports are based on a sound system of risk management and internal control and that the system is operating effectively.

Principle 8: Remunerate Fairly and Responsibly

Board Remuneration

The total aggregate fixed remuneration paid to non-executive directors may not exceed the limit set by the shareholders at a general meeting (currently $300,000). In accordance with Clause 14.7 of the Company's Constitution, remuneration may be provided in such manner that the directors decide (including by way of contribution to a superannuation fund on behalf of a director) and if any of the fees of any director is to be provided other than in cash, the directors may determine the manner in which the non-cash component of the fees is to be valued. The directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as directors.

Executive Remuneration

Due to the size of the Board and the relatively small number of employees, the Board has determined there are no efficiencies, at this time, of establishing a separate remuneration committee.

The Board has reserved the appointment, and where necessary, the replacement of the Executive Chair and other senior executives and the determination of their terms and conditions including remuneration and termination, having regard to market conditions and the performance of individuals and the Company. The Board also ensures that there is no discrimination against remuneration in respect to gender.