Corporate Governance Statement

Approach to Corporate Governance

Asara Resources Limited ACN 006 710 774 (**Company** or **Asara**) has established a corporate governance framework, the key features of which are set out in this Corporate Governance Statement (**Statement**). This Statement relates to the Company's corporate governance practices for the financial year ended 30 June 2025.

The Company's corporate governance practices reflect the commitment by the Board of Directors to implement the highest standards of ethics, integrity, legal and statutory compliance. In establishing the corporate governance framework of the Company, the Board has adopted practices that are consistent with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) (**Principles and Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company has departed from any recommendations provided by the ASX Corporate Governance Council an explanation has been provided.

This Corporate Governance Statement is current as at 29 September 2025 and was reviewed, approved and authorised for release to the ASX by the Board of Directors on that date. It should be read in conjunction with the information on Asara's website (www.asararesources.com), the Company's Appendix 4G and the 2025 Annual Report released on 29 September 2025.

Principle 1 – Lay solid foundations for management and oversight

1.1 Have and disclose a Board Charter

The Board is responsible for the overall performance and success of the Company, and takes responsibility for setting its strategic direction, overseeing management of the Company, monitoring financial performance, reviewing and monitoring systems of risk management and internal control. In addition, it oversees the corporate governance framework of the Company and monitoring the implementation of the Company's Code of Conduct, policies and charters that reflect the values of the Company and guides the conduct of its Directors and employees.

The Chief Executive Officer (**CEO**), or equivalent, supported by Senior Management, is responsible for managing the day-to-day activities of the Company and in addition, is responsible for advancing the strategic direction of the Company as set and monitored by the Board.

The Company's Board Charter sets out the specific responsibilities of the Board, and those matters delegated to Senior Management.

A copy of the Board Charter can be found here.

1.2 Appointment and election of Directors

When considering Board appointments, the Company ensures that appropriate checks are undertaken to verify the candidate's character, experience, education, criminal record and bankruptcy history.

A profile of each Director is included in every Annual Report and the Company ensures that all material information relevant to a Shareholder's decision on whether to elect or re-elect a Director is provided to Shareholders in the relevant notice of meeting at which their election is proposed to be approved, as well as confirmation that appropriate pre-appointment checks have been conducted and whether the Board supports the Director's election or re-election and why.

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A copy of the Policy and Procedure for the Selection and (Re)Appointment of Directors can be found here.

A profile of each Director setting out their experience, expertise and period of office is set out in the Directors' Report in the 2025 Annual Report and the Company's website can be found here.

1.3 Written agreements with Directors and senior executives

The Company has in place a written agreement with each Non-Executive Director personally (rather than with an entity for supply of their services) which outlines the terms of their appointment, the Company's expectations in relation to Director's duties and responsibilities, time commitment and compliance with Company policies, procedures and regulatory requirements. In addition, the agreement sets out the indemnity and insurance arrangements that the Company has in place and the Company's policy on Director's access to information and seeking external independent professional advice. Any material variations to written agreements with Directors are disclosed to ASX in accordance with ASX Listing Rule 3.16.4.

The Company has written contracts in place with each Senior Executive which sets out the terms of their appointment, a description of their position, duties and responsibilities, remuneration details, leave entitlements and the circumstances giving rise to termination.

Further information can be found in the Remuneration Report in the 2025 Annual Report.

1.4 Accountability of the Company Secretary

The Company Secretary is appointed by the Board and has a reporting function to the Board.

The Company Secretary has a direct line of communication with the Chair and all Directors and is responsible for supporting the proper functioning of the Board which includes, but not limited to, facilitating Board and Committee meetings, providing advice on governance and procedural issues, communicating with ASX and ASIC on all regulatory matters, monitoring adherence to Board policies and procedures and retaining all professional advisors at the Board's request.

Each Director has direct access to the Company Secretary and vice versa.

The responsibilities of the Company Secretary are set out in the Board Charter located here.

1.5 Diversity Policy

The Company recognises that a talented and diverse workforce is a key competitive advantage and is committed to developing a workplace free from discriminatory practice of any kind. The Company strives to create an inclusive workplace in which individuals are treated fairly and equally with dignity and respect and where every employee has the opportunity to contribute to the Company's success whilst realising their full potential as an individual.

The Board has adopted a Diversity Policy which provides that the Board may set measurable objectives specifically for achieving gender diversity.

Given the Company's current circumstances including its small number of staff, the Board does not consider any efficiencies or benefits would be gained by introducing measurable objectives specifically to achieve gender diversity at this time.

A copy of the Diversity Policy is located here.

1.6 Performance evaluation of the Board

The Board considers the evaluation of both its own and senior executive's performance as fundamental to establishing a culture of performance and accountability. Performance evaluation of the Board and

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any applicable Board committees is managed by the Chairman, working with the Company Secretary.

The Board has an agreed performance evaluation process which includes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board, any applicable committees and its members. Senior executives having most direct contact with the Board may also be invited to complete similar questionnaires.

Owning to the nature and scale of the Company's activities, a formal performance review of the Board and its members was not carrying out during the financial year. The Board is satisfied that its current composition is appropriate in the Company's circumstances and is satisfied that the performance of the Board and its members meets the Company's requirements.

A copy of the Company's Process for Performance Evaluation is located here.

1.7 Evaluation of Senior Executives

The Company has a Process for Performance Evaluation which, amongst other things, details the performance review process for Senior Executives.

The Company's current size and structure allowed the Chair and the Board to regularly discuss the performance of all Senior Executives throughout the period, considering issues or concerns if and when they arose. This ongoing process remained informal throughout the year.

A copy of the Company's Process for Performance Evaluation is located here.

Principle 2 – Structure the board to add value

2.1 Nomination Committee

Given the size and scale of the Company's operations, the full Board undertakes the role of the Nomination Committee. The Board considers that the formation of a separate Nomination Committee would not provide any additional benefits.

The Board has adopted a Nomination Committee Charter. The Nomination Committee Charter describes the role, composition, functions and responsibilities of the Board in performing the role that would be undertaken by a Nomination Committee. Any items that are usually required to be discussed by a Nomination Committee are marked as separate agenda items at Board meetings, when required.

The Board reviews the Company's succession plans to assist in maintaining the appropriate mix of skills, experience, expertise and diversity on the Board.

The Board ensures there are plans in place to manage the succession of the Managing Director or equivalent and other senior executives.

The Board may, when it considers it necessary or appropriate, seek advice from external consultants or specialists.

A copy of the Nomination Committee Charter is located here.

2.2 Skills and experience

The Board recognises the need for Directors to have a relevant blend of skills and personal experience across a range of disciplines to properly manage and oversee the Company's operations and effectively discharge its corporate governance and oversight responsibilities.

The Board has developed a Board skills matrix (disclosed below) for each Director to self-assess their skills and experience considered relevant to the Company. Following a review of the Board skills matrix during the financial year, the Board concluded that its current composition is appropriate for the Company's size and operations.

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A profile of each Director setting out their experience, expertise and period of office is set out in the Directors' Report in the 2025 Annual Report and on the Company's website.

Any additional Board appointment made in the future will be undertaken with due consideration given to the balance and mix of skills on the Board and in accordance with the Company's Policy and Procedure for Selection and (Re) Appointment of Directors. A copy of this Policy is located here.

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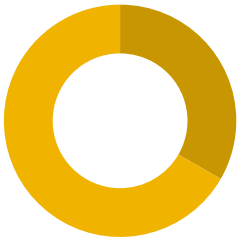
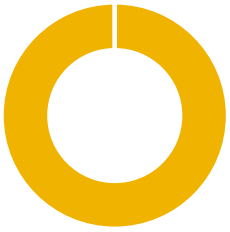
Asara Resources Limited FY 2025 Skills Matrix

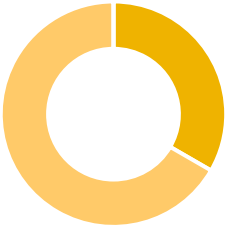
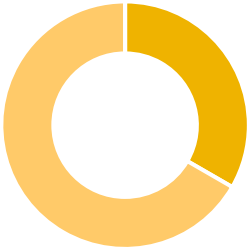
Executive Leadership Experience	Strategy	Mining Industry Experience
Senior executive or director leadership in organisations of comparable size and complexity.	Identifying and critically assessing strategic opportunities and threats to an organisation and devising, implementing and monitoring strategy in context to an organisations policies and business objectives.	Experience in resource exploration and or development.



Health, Safety & Environment	Issues Management & Stakeholder Engagement	Risk Management
Workplace health and safety and environmental experience, implementing health, safety and wellbeing strategies, proactive identification and prevention of health, safety and environmental risks.	Experience in engaging with stakeholders on Company objectives, its performance and strategy and understanding of local communities and culture and working with government and industry regulators.	Applying broad based risk management frameworks in various regulatory or business environment, identifying key risks to an organisation related to key areas of operations, monitoring risk and compliance.



Finance, Commerce & Accounting	Legal, Governance & Compliance	Capital Markets & Investor Relations (Stakeholder Engagement)
Professional qualifications in, or a high-level of understanding financial accounting and reporting, internal financial and risk controls and demonstrates commercial acumen.	Demonstrated committed to high standards of Corporate Governance through experience gained working in a legal and/or regulatory environment and/or dealing with legal and regulatory matters in a board or an executive role in an organisation and identifying key issues and developing appropriate policy parameters.	Expertise in capital markets including investor engagement, equity financing, joint ventures, mergers and acquisitions.

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2.3 Directors' status and length of service

The Board recognises the importance of the Non-Executive Director and the role they play in exercising independent judgement and oversight of the Company's activities and the importance of ensuring that Non-Executive Directors are free from interests and relationships that could or could reasonably be perceived to materially interfere with the Director's ability to exercise independent judgment and act in the Company's best interests.

The Board annually assesses the independence of Directors taking into consideration the criteria of the type described in Box 2.3 of the Principles and Recommendations. This assessment may occur more than once each year if there is change in circumstances that may impact upon the independence of a Non-Executive Director. Individual Directors must not participate in assessing their own independence and must provide to the Board all information relevant to the assessment.

At the date of this report, all of the Non-Executive Directors are independent, namely Messers Montgomery and Jones. The composition of the Board and each member's length of service status is outlined in the Directors' Report in the 2025 Annual Report.

The Company's process for assessing the independence of its Non-Executive Directors is outlined in its Board Charter, which can be found here.

2.4 Independence of Directors

At the date of this report, all the Non-Executive Directors are independent.

2.5 Chair of the Board

The Board recognises that having an independent Chair can contribute to a culture of openness and constructive challenge that allows for a diversity of views to be considered by the Board.

At the date of this report, the Chair, Mr Brett Montgomery is an independent, Non-Executive Director.

The roles of Chair and CEO are carried out by different persons.

2.6 Induction of new Directors and professional development of Directors

The Board is responsible for ensuring that new Directors undergo an induction process in which they are given a full briefing on the Company, including meeting with key executives, visits to the Company's premises and an induction package. The goal of the program is to assist new Directors to participate fully and actively in Board decision-making at the earliest opportunity and to assist Senior Executives to participate fully and actively in management decision-making at the earliest opportunity.

All Directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and subject to approval, the Company will pay reasonable expenses in relation to relevant industry seminars and educational courses.

Principle 3 – Act ethically and responsibly

3.1 Corporate values

The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. To this end, the Company has adopted seven key values which are set out on the Company's website and can be found here. These values and the Code of Conduct promote ethical and responsible decision making and assist in fostering a culture of openness and inclusion.

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3.2 Code of Conduct

The Company has established a Code of Conduct as a framework for decisions and actions promoting ethical and responsible decision making and conduct during employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and its duty of care to all its employees, clients and stakeholders. It sets out the principles and standards expected of anyone working for, or engaged by, the Company.

A copy of the Code of Conduct is located here.

3.3 Whistleblower Policy

The Company has established a Whistleblower Policy underpinning the Company's commitment to integrity and fair dealing in business affairs and its duty of care to all its employees, clients and stakeholders.

The Policy encourages the reporting of violations (or suspected violations) of the Company's Code of Conduct or material legal or regulatory obligations in good faith and without fear or retribution.

A copy of the Whistleblower Policy is located here.

3.4 Anti-Bribery and Corruption Policy

The Company has established an Anti-bribery and Corruption Policy, which applies to all Directors, employees, contractors and officers.

A copy of the Anti-bribery and Corruption Policy is located here.

Principle 4 – Safeguard integrity in corporate reporting

4.1 Audit Committee

Given the current size and scale of the Company's operations, the full Board undertakes the role of the Audit Committee. The Board considers that establishing a separate Audit Committee would not provide any additional benefits or efficiencies.

Accordingly, the Board performs the role that would be undertaken by an Audit Committee, including overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit. The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Board in its capacity as the Audit Committee. Any items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings, when required.

The procedures detailed in the Audit Committee Charter outline the process employed by the Board of Directors to 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 parther.

A copy of the Audit Committee Charter is located here.

4.2 Financial Statements

The Board received from the CEO and the Company Accountant, a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the financial period ended 30 June 2025 comply with the appropriate accounting standards and give a true and fair view of the financial position and

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performance of the Company and the consolidated 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.

4.3 Verification of financial reporting

When preparing reports for release to the market including the quarterly activity and cash flow reports these reports are prepared by, or under the supervision of, subject-matter experts and reviewed by the Managing Director and Company Secretary for accuracy and material requirements before being presented to the Board for consideration and review.

Principle 5 – Make timely and balanced disclosure

5.1 Continuous disclosure policy

The Company has a Continuous Disclosure Policy designed to comply with its disclosure obligations under the *Corporations Act 2001* (Cth) and ASX Listing Rules to promote investor confidence in the Company. The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. In addition, the Disclosure Policy sets out the obligations and accountability of all Directors, Officers, and employees of the Group in relation to confidentially and continuous disclosure.

A copy of the Continuous Disclosure Policy is located here.

5.2 Notification of announcements to Directors

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements in line with the approvals process outlined in the Disclosure Policy. The Company Secretary ensures that the Board are aware of when any announcement is due to be released and promptly receives a copy of all material ASX announcements following their lodgement.

A copy of the Company's Disclosure Policy is located here.

5.3 Investor and analyst presentations

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements in line with the approvals process outlined in the Disclosure Policy. The Company Secretary ensures any new and substantive investor and analyst presentations are released to the ASX Market Announcements Platform in compliance with ASX Listing Rule 3.1.

A copy of the Company's Disclosure Policy is located here.

Principle 6 – Respect the rights of security holders

6.1 Company information on website

The Company's website www.asararesources.com provides information on its Board and Management, key corporate documents, information regarding its projects, operations, strategic objectives, community involvement and links to all material periodically released to ASX.

The website also includes an option for Shareholders to register for inclusion in the distribution of email updates from the Company including but not limited to, ASX Announcements, Investor Presentations, Financial Statements and any other information deemed relevant.

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The dedicated Corporate Governance section which contains links to key policies, procedures and charters of the Company is located here.

6.2 Investor Relations Program

The Company has a proactive approach to clearly and consistently communicating the Company's activities and objectives to shareholders, the media and the wider investment community and actively encourages ongoing shareholder engagement and feedback.

A copy of the Shareholder Communication and Investor Relations Policy is located here.

6.3 Shareholder participation at general meetings

The Company has in place a Shareholder Communication and Investor Relations Policy which outlines the policies and processes that it has in place to facilitate and encourage participation at meetings of shareholders.

A copy of the Shareholder Communication and Investor Relations Policy is located here.

6.4 Resolutions at meetings of security holders

The Company ensures that all substantive resolutions at a meeting of Shareholders are decided by poll.

6.5 Electronic communication with security holders

The Company welcomes electronic communications from its Shareholders via its publicised email address info@asararesources.com

The Company's website also includes an option for Shareholders to register for inclusion in the distribution of email updates from the Company including but not limited to, ASX Announcements, Investor Presentations, Financial Statements, and any other information deemed relevant.

The Company's Share Registry also engages with Shareholders electronically and makes available a range of relevant information on its website. Shareholders can register with the Share Registry to receive all communication via electronic means, including the Annual Report and Notices of Meetings and can also register to access their personal information and details of their shareholdings via the internet.

Principle 7 – Recognise and manage risk

7.1 Risk management committee

The Company acknowledges that it faces inherent risks in its activities, including economic, political, financial, environmental and social sustainability risks, which may materially impact the Company's ability to create or preserve value for its Shareholders.

Given the current size and scale of the Company's operations, the Board has not established a separate Risk Committee, instead, the Board assumes responsibility for the oversight and management of material business risks, with management tasked with the responsibility for developing and maintaining a sound system of risk management and internal control to manage the Company's material business risks on a day-to-day basis.

The Board has adopted a Risk Committee Charter. The Risk Committee Charter describes the role, composition, functions and responsibilities of the Board in performing the role that would be undertaken by a Risk Committee. Any items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings, when required.

A copy of the Risk Committee Charter is located here.

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7.2 Risk management framework

The Board reviews the Company's risk management framework on an annual basis to satisfy itself that it continues to be relevant, and to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. The Board undertook a review of the Company's risk management framework during the year.

7.3 Internal audit

The Company does not currently have an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.

A copy of the Risk Management Policy is located here.

7.4 Environmental and social risks

The Company, as an exploration company, faces inherent risks in its activities, including economic, environmental and social sustainability risks, which may materially impact the Company's ability to create or preserve value for its Shareholders.

To manage and mitigate these inherent risks, the Company has in place a suite of policies and procedures to ensure that it operates within a robust risk management framework and that sustainable and responsible business practices are ongoing.

The Company's exposure to material risks are discussed in the Operating and Financial Review contained in the 2025 Annual Report.

Principle 8 – Remunerate fairly and responsibly

8.1 Remuneration Committee

Given the size and scale of the Company's operations, the full Board undertakes the role of the Remuneration Committee. The Board considers establishing a separate Remuneration Committee would not provide any additional benefits.

Although the Board has not established a separate Remuneration Committee, it has adopted a Remuneration Committee Charter, which describes the role, composition, functions and responsibilities of the Board in its capacity as the Remuneration Committee.

The procedures detailed in the Remuneration Committee Charter continue to be relevant and outlines the process employed by the Board of Directors for determining the structure of remuneration for Directors and senior executives.

The Board will continue to assess the Company's circumstances and establish a Remuneration Committee when deemed appropriate.

A copy of the Remuneration Committee's charter can be found here.

8.2 Remuneration of Directors and senior executives

In accordance with good corporate governance practice, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

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Non-executive Directors are remunerated on a fixed fee basis for their time, commitment and responsibilities as part of an aggregate fee pool approved by Shareholders. Fees paid to Non-Executive Directors cover all activities associated with their role on the Board and any sub-committees. Remuneration for Non-Executive Directors is not linked to the performance of the Company.

Remuneration for Executive Directors and Senior Executives consists of fixed annual remuneration (base pay, superannuation and other non-cash benefits) and variable 'at risk' components (i.e., short-term and long-term incentives). Further details regarding the Company's remuneration policies and practices are contained in the Remuneration Report in the 2025 Annual Report.

8.3 Equity-based remuneration

The Company has an equity-based remuneration scheme. The Company's Securities Trading Policy prohibits key management personnel from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.

A copy of the Company's Security Trading Policy can be found here.

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Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

ASARA RESOUCES LIMITED

ABN/ARBN

006 710 774

Financial year ended:

30 JUNE 2025

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://asararesources.com/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 29 September 2025 and has been approved by the board.

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

Date:	29 September 2025
Name of authorised officer authorising lodgement:	Joanna Kiernan, Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: https://asararesources/corporate-governance/ and we have disclosed the information referred to in paragraph (c) in our 2025 Corporate Governance Statement. and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://asararesources/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in 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 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]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://asararesources/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in 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 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 in 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
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in 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
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement and the length of service of each director in our 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 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]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values on our website https://asararesources.com/our-company/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://asararesources/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://asararesources/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://asararesources/corporate-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]
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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://asararesources/corporate-governance/ 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 an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://asararesources/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://asararesources/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://asararesources/corporate-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.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ *[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 risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period 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 in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement.	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in our 2025 Annual Report. and, if we do, how we manage or intend to manage those risks at: 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 in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[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 remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive in 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
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our 2025 Annual Report and 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
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://asararesources/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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]**
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*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 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]**
-	*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