BLACK CAT SYNDICATE LIMITED

ACN 620 896 282

CORPORATE GOVERNANCE STATEMENT 2026

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

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

The Company has adopted amended policies and practices, to comply with where applicable, the recommendations of the 4th Edition of the Corporate Governance Principles and Recommendations (4th Edition). The updated polices are available for review on the Company's website at bc8.com.au/about/#governance The Company reports its compliance with, or departure from, the 4th Edition recommendations in this Corporate Governance Statement for the financial year ended 30 June 2026.

The 2026 Corporate Governance Statement has been adopted by the Board.

The following charters and policies were effective for the year ended 30 June 2026.

1. BOARD CHARTER

The Board guides and monitors the business and management of the Company. Under its Charter, the Board is responsible for, amongst other things:

1. Driving the strategic direction of the Company, the allocation of resources to meet objectives and monitoring management performance;

2. Appointing and, if necessary, replacing of the Managing Director and other senior executives;

3. Approving the Company's remuneration framework;

4. Monitoring the timeliness and effectiveness of reporting to shareholders;

5. Reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance;

6. Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

7. Approving and monitoring the budget and adequacy and integrity of financial and other reporting;

8. Approving the annual, half yearly and quarterly reports;

9. Approving significant changes to the organisational structure;

10. Approving decisions affecting the Company's capital, including determining dividend policy;

11. Recommending to shareholders the appointment of the external auditor;

12. Ensuring a high standard of corporate governance practice and regulatory compliance; and

13. Procuring appropriate professional development opportunities for directors.

The Company is committed to the circulation of relevant materials to directors in a timely manner to facilitate directors' participation in Board discussions on a fully informed basis.

2. COMPOSITION OF THE BOARD

Election of Board members is substantially the province of the shareholders in general meeting.

The Board of Directors as at 30 June 2026 is comprised as follows:

- Mr Paul Chapman Non-Executive Chairman;
- Mr James Bruce Managing Director;
- Ms Amber Rivamonte Independent Non-Executive Director;
- Mr Davide Bosio Independent Non-Executive Director; and
- Mr Richard Laufmann Independent Non-Executive Director.

During the reporting period, Mr Les Davies retired as a director (effective 27 November 2025). Ms Amber Rivamonte was appointed as independent non-executive Director (effective 8 September 2025). Mr Gareth Solly retired as Managing Director (effective 11 February 2026) and Mr James Bruce was appointed as Managing Director on 11 February 2026.

Subsequent to the end of the reporting period, Mr James Bruce departed as Managing Director (effective 5 September 2026) and Mr Chris Stone was appointed as an independent non-executive director (effective 7 September 2026) and appointed as interim Managing Director effective from 8 September 2026.

For the purposes of corporate governance reporting the Company's Managing Director, Mr James Bruce was identified as the Chief Executive Officer ("CEO") for the period ending 30 June 2026.

Details of the skills and experience of directors of the Company are available on the Company's website at www.bc8.com.au and included in the Directors' Report section of the 2026 Annual Financial Statements.

3. AUDIT AND RISK COMMITTEE CHARTER

The Board has adopted an Audit and Risk Committee Charter which outlines the composition of the committee, its purpose, its responsibilities and requirements of its meetings. In summary, the audit and risk committee is responsible for ensuring the integrity of the Company's financial statements, the effectiveness of financial reporting and liaison with the Company's auditor and overseeing of the implementation and management of the Company's risk management framework and systems.

A copy of the Audit and Risk Committee Charter is made available on the Company's website (www.bc8.com.au).

4. REMUNERATION AND NOMINATION COMMITTEE CHARTER

The Board has adopted a Remuneration and Nomination Committee Charter which outlines the composition of the committee, its role, its responsibilities, its authority, and requirements of its meetings.

Remuneration
The committee is responsible for preparing and reviewing the Company's strategy with regard to remunerating, recruiting, incentivising, retaining and, where appropriate, terminating the Company's executives, non-executive directors and employees.

Nomination
The committee is responsible for the identification and recommendation of potential candidates for appointment to the Board after considering current board composition and skill sets and experience deemed appropriate. In addition, the nomination committee will oversee matters of performance appraisal, induction procedures, succession planning and ongoing education and improvement.

The nomination committee will also undertake performance evaluation of the Board, its committees, individual directors and senior executives pursuant to the Company's Performance Evaluation Policy.

A copy of the Remuneration and Nomination Committee Charter is made available on the Company's website (www.bc8.com.au).

5. CODE OF CONDUCT FOR DIRECTORS, SENIOR EXECUTIVES AND EMPLOYEES

The Board has adopted a Code of Conduct for directors, senior executives and employees to promote ethical and responsible decision making and execution of their roles and responsibilities.

A copy of the Code of Conduct is made available on the Company's website (www.bc8.com.au).

6. CONTINUOUS DISCLOSURE POLICY

The Company is, subject to the exceptions contained in the Listing Rules, required to disclose to the Australian Securities Exchange ("ASX") any information concerning the Company which is not generally available and which a reasonable person would expect to have a material impact on the price or value of Shares.

The Company is committed to observing its disclosure obligations under the Corporations Act and the Listing Rules. The Company encourages a culture of openness which is conducive to fulfilment of the Company's disclosure obligations and creates clear lines of communication and authority with regard to the dissemination of information and continuous disclosure issues. In accordance with this policy, all information provided to the ASX is made available on the Company's website (www.bc8.com.au)

7. SECURITIES TRADING POLICY

The Company has adopted a Securities Trading Policy to maintain investor confidence in the integrity of Company's internal controls and procedures, and to provide guidance on avoiding any breach of insider trading laws.

Under the policy, all Key Management Personnel (which includes directors) are prohibited from trading in the Company's securities, subject to exceptional circumstances, during the following periods:

- two weeks prior to and 48 hours after the release of the Company's Annual Financial Report;
- two weeks prior to and 48 hours after the release of the Company's Half-Year Financial Report; and
- two weeks prior to and 48 hours after the release of the Company's Quarterly Reports.

A member of Key Management Personnel, who is in possession of price sensitive information which is not generally available to the market, must not deal in the Company's securities at any time.

In addition, a member of Key Management Personnel who wishes to trade in the Company's securities must first obtain the consent of the Chairman. In the event that the Chairman wishes to trade in the Company's securities, the prior consent of the Board must be obtained.

A copy of the Securities Trading Policy is made available on the Company's website (www.bc8.com.au).

8. DIRECTORS' DISCLOSURE OBLIGATIONS

Any change in a director's direct or indirect interest in Company securities must be disclosed to the Company so that appropriate disclosure can be made by the Company to the ASX in accordance with the Listing Rules.

9. SHAREHOLDER COMMUNICATIONS POLICY

This policy details how the Company is committed to keeping Shareholders appraised of the Company's activities, including by providing regular communications that are balanced and understandable, ensuring information is easily accessible, and facilitating Shareholder participation in the Company's general meetings.

A copy of the Shareholder Communications Policy is made available on the Company's website (www.bc8.com.au).

10. RISK MANAGEMENT POLICY

The CEO is primarily responsible for administering this policy, which sets out the way in which various types of risk are to be managed, including by reviews of internal controls, financial reporting, operational activities, investment proposals, environmental and safety risks and continuous improvement.

Material risk matters are reported on and considered at board meetings and at least annually by the Audit and Risk Committee.

A copy of the Risk Management Policy is made available on the Company's website (www.bc8.com.au).

11. ENVIRONMENTAL RESPONSIBILITIES

The Company recognises that it has a fundamental requirement to conduct its proposed activities in an environmentally responsible manner. The Company continually develops its environmental management system to ensure legislative compliance, high levels of employee awareness, stakeholder participation when developing project systems, appropriate performance by contractors and continual improvement in respect of environmental protection issues and hazard minimisation.

Environmental matters are reported on as a standing agenda item at all board meetings.

12. DIVERSITY POLICY

The Board has adopted a Diversity Policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled board and workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, and a work environment that values and utilises the contributions of all employees, irrespective of gender, culture, disability, age or religion.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant.

The Company, in keeping with the recommendations of the Corporate Governance Council provides the following information regarding the proportion of gender diversity in the organisation as at 30 June 2026:

	Proportion of Female / Total Number of Persons Employed as at 30 June 2026
Females employed in the Company as a whole	68 / 316
Females employed in senior executive positions designated as key management personnel*	0 / 2
Females appointed as a director of the Company	1 / 5

* *The Board has determined that, for the financial year ended 30 June 2026, only the Chief Financial Officer and Chief Operating Officer meet the definition of key management personnel outside of the Company's directors.*

The recommendations of the Corporate Governance Council relating to reporting require a Board to set measurable objectives for achieving diversity within the organisation, and to report against them on an annual basis. The Company has implemented measurable objectives as follows:

Measurable Objective	Objective Satisfied	Comment
Adoption and promotion of a Formal Diversity Policy.	Yes	The Company has adopted a Formal Diversity Policy which has been made publicly available via the ASX and the Company's website.
To ensure Company policies are consistent with and aligned with the goals of the Diversity Policy.	Yes	The Company's selection, remuneration and promotion practices are consistent with the goals of the Company's Diversity Policy.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	Yes	The Company will, where considered reasonable and where compatible with the Company's operations, accommodate requests for flexible working arrangements.
To implement clear and transparent policies governing reward and recognition practices.	Yes	The Company rewards and promotes based on merit and responsibility as part of its ongoing review processes.
To provide relevant and challenging professional development and training opportunities for all employees.	Yes	The Company seeks to continually encourage self-improvement in all employees, irrespective of seniority, ability or experience, through external and internal training courses, regular staff meetings and relevant on job mentoring.

The Company has not at this time, implemented measurable objectives regarding the proportion of females to be employed or appointed to Board positions.

The Board will consider the future implementation of gender-based diversity measurable objectives when more appropriate to the size and nature of the Company's operations.

A copy of the Diversity Policy is made available on the Company's website (www.bc8.com.au).

13. WHISTLEBLOWER POLICY

The Company has adopted a formal Whistleblower Policy which is made available on the Company's website (www.bc8.com.au).

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

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

14. ANTI-BRIBERY AND CORRUPTION POLICY

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

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

A copy of the Anti-bribery and Corruption Policy is made available on the Company's website (www.bc8.com.au).

16. COMPLIANCE WITH THE ASX RECOMMENDATIONS

The Company's compliance with, and departures from, the ASX Recommendations (4th Edition) as at the date of the Report are set out below:

ASX RECOMMENDATION	COMPANY'S COMMENT
1. Lay Solid Foundations for Management and Oversight	
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.	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chairman and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of board committees, directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's Disclosure Policy. A copy of the Company's Board Charter is available on the Company's website.
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 relevant information in its possession relevant to a decision on whether or not to elect or re-elect a director.	(a) The Board requires the Remuneration and Nomination committee to ensure appropriate checks (checks may include character, experience, education, criminal record and bankruptcy history (as appropriate)), and are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a director. (b) All material information relevant to a decision on whether or not to elect or re-elect a director is provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a director.
1.3. A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has written agreements with each of its directors and senior executives.
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 Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
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	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate, and to assess

ASX RECOMMENDATION	COMPANY'S COMMENT
executives and workforce generally; and (c) Disclose at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's Diversity Policy and its progress towards achieving them, and either: (1) The respective proportions of men and women on the board, in senior executive positions and across the whole organisation; or (i) 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.	annually both the objectives if any have been set and the Company's progress in achieving them. (b) The Company has set measurable objectives which seek to allow and promote diversity, but do not at this stage include any specific numerical targets for gender, or any other, diversity measures. (c) (i) The Board does not presently intend to set measurable gender diversity objectives. The Company has a policy of appointing and promoting based on skills and merit, and (ii) The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) has been disclosed in the Company's Annual 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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	(a) The Company's Remuneration and Nomination Committee is responsible for evaluating the performance of the Board, its committees and individual directors on an annual basis. It may do so with the aid of an independent advisor. (b) Performance evaluations were undertaken in respect of the Board and individual directors for the financial period ended 30 June 2026.
1.7. A listed entity should: (a) Have and disclose a process for periodically evaluating the performance of its senior executives; and (b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	(a) The Company's Remuneration and Nomination Committee is responsible for evaluating the performance of the Company's senior executives on an annual basis. A senior executive, for these purposes, means Key Management Personnel (as defined in the Corporations Act) other than a non-executive director. The performance of the Company's Senior Executives is assessed annually. An evaluation of the Senior Management team was completed (and is matter for ongoing assessment as the Company's strategies evolve) to highlight where additional skills and experience may be required to expand the project delivery team to accelerate production, start-up and ramp up of operations
2. Structure the Board to Add Value	
2.1. The Board of a listed entity should: (a) Have a nomination committee which:	(a) The Company's Remuneration and Nomination Committee Charter provides

ASX RECOMMENDATION	COMPANY'S COMMENT
(i) Has at least three members, a majority of whom are independent directors; and (ii) Is chaired by an independent director; and disclose; (iii) The charter of the committee; (iv) The members of the committee; and (v) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) If it does not have a Nomination Committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	for the creation of a Remuneration and Nomination Committee, with at least three members, a majority of whom are independent directors, and which must be chaired by an independent director. (b) A copy of the Remuneration and Nomination Committee Charter is available on the Company's website. (c) The Company's Remuneration and Nomination Committee is comprised of three independent non-executive directors as follows: - Mr Davide Bosio (Chair) - Mr Richard Laufmann - Ms Amber Rivamonte Ms Amber Rivamonte replaced Mr Les Davis as a member of the Remuneration and Nomination Committee effective from her date of appointment as a director on 8 September 2025. Mr Davide Bosio is the independent Chair and not the Chairman of the Board).
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.	Under the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is required to prepare a board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. Although a formal skills matrix has yet to be adopted, during the year the Board has undertaken a detailed self-assessment of its performance, skills, knowledge, composition, experience, independence and diversity to ensure that it continues to administer its duties and responsibilities effectively. During the year, the Board appointed Amber Rivamonte as a result of a Board succession plan to drive the Company into its next phase of growth, providing the skills and experience considered necessary to meet the evolving management and oversight requirements going forward. Full details as to each director and senior executive's relevant skills and experience are available on the Company's website and Annual Report.
2.3. A listed entity should disclose:	The Board considers all of its Non-Executive Directors serving during the reporting period, Mr Paul Chapman, Mr Les Davis (until his retirement on 27 November 2025), Mr Davide

ASX RECOMMENDATION	COMPANY'S COMMENT
(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 that may cause doubts about the independence of a director, 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.	Bosio, Mr Richard Laufmann and Ms Amber Rivamonte (from her appointment on 8 September 2025) to be independent directors for the year ended 30 June 2026. The Board does not consider that any of its non-executive directors are party to any interests, positions, associations or relationships that would compromise their status as independent directors. The determination of Director independence and interests is reviewed on a regular basis by the Board. The directors of the Company serving during the financial year ending 30 June 2026 commenced office on the following dates: – Mr Paul Chapman – 4 August 2017; – Mr Gareth Solly – 1 January 2018 (resigned 11 February 2026); – Mr James Bruce – 11 February 2026; – Mr Les Davis – 4 August 2017 (retired 27 November 2025); – Mr Davide Bosio – 1 October 2024; – Mr Richard Laufmann – 15 October 2024; and – Ms Amber Rivamonte – 8 September 2025.
2.4. A majority of the Board of a listed entity should be independent directors.	During the whole financial year ended 30 June 2026 a majority of the Board was comprised of independent directors.
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.	The Chairman of the Company, Mr Paul Chapman, was considered to be independent for the whole reporting period. The position of Chairman and CEO are held by separate directors.
2.6. A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	In accordance with the Company's Board Charter, the Remuneration and Nomination Committee is responsible for the approval and review of induction and continuing professional development programs and procedures for directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
3. Act Ethically and Responsibly	
3.1. A listed entity should articulate and disclose its values.	The Company seeks to achieve its objectives whilst seeking to ensuring it: o conducts business with honesty, integrity, and fairness; o complies with all relevant laws and regulations applicable to it; o ensures the safety and wellbeing of our representatives and other stakeholders; and

ASX RECOMMENDATION	COMPANY'S COMMENT
	○ respects and cares for the environment and the wider communities in which it operates, in a sustainable manner. The Company has communicated its vision and values via its website at www.bc8.com.au
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 Company has adopted a Code of Conduct that applies to all directors, executives and employees. A copy of the code is available on the Company's website. Any material breach of the Code of Conduct will be immediately reportable to the Board.
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.	The Company has adopted a Whistleblower policy, a copy of which is available on the Company's website and appointed the Company Secretary as the designated Whistleblower Officer. The Company will maintain a register of reportable incidents and all material reported incidents will be immediately reportable to the Board.
3.4. A listed entity should: (a) Have and disclose an Anti-bribery and Corruption Policy; and (b) Ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	The Company has adopted an Anti-bribery and Corruption Policy, a copy of which is available on the Company's website. The Company will maintain a register of breaches and all material breaches will be immediately reportable to the Board.
4. Safeguard Integrity in Corporate Reporting	
4.1 The Board of a listed entity should: (a) Have an audit committee which: (i) Has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) Is chaired by an independent director, who is not the chair of the Board; and disclose; (iii) The charter of the committee; (iv) The relevant qualifications and experience of the members of the committee; and (v) 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 an Audit Committee, disclose that fact and the processes it	(a) The Company's Audit and Risk Committee Charter provides for the creation of an audit and risk committee, with at least three members, a majority of whom must be independent directors, and which must be chaired by an independent director. (b) A copy of the Audit and Risk Committee Charter is available on the Company's website. The Company's Audit and Risk Committee is comprised of three independent non-executive directors as follows: - Ms Amber Rivamonte (Chair) - Mr Davide Bosio - Mr Richard Laufmann Ms Amber Rivamonte replaced Mr Les Davis as a member of the Audit and Risk Committee effective from her date of appointment as a director on 8 September 2025 and was appointed Chair of the Audit and Risk Committee effective from 25 February 2026, replacing Mr Davide Bosio.

ASX RECOMMENDATION	COMPANY'S COMMENT
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.	Ms Amber Rivamonte is the independent Chair of the Audit and Risk Committee and not the Chair of the Board.
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 Chief Financial Officer ("CFO") a declaration that, in their opinion, the financial statements 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 Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company confirms that it has received CEO and CFO declarations in respect of the 2025/2026 financial period.
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.	Periodic corporate reports that are not subject to audit or review by the Company's auditors (which include, but not limited to, quarterly activities and cash flow reports, directors' reports and any information included in the Company's annual report other than the audited financial statements) are compiled and verified by executive management before being reviewed by the Board before release to the market.
5 Make Timely and Balanced Disclosure	
5.1 A listed entity should have and disclose a written policy for complying with its continual disclosure obligations under listing rule 3.1.	The Company's Continuous Disclosure Policy details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The Company's Continuous Disclosure Policy, is available on the Company's website.
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	All material market announcements are provided to the board for review and comment prior to release to the ASX Market Announcements Platform.
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company ensures that any substantive investor or analyst presentation materials are released as a market announcement ahead of the presentation being given. Once released to the market by ASX, a copy is then uploaded to the Company's website. This recommendation does not apply to one on one meetings between the Company and investors or analysts. The Company ensures that any presentation materials at these meetings does not involve the disclosure of any material information that has not already been disclosed to the market.

ASX RECOMMENDATION	COMPANY'S COMMENT
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.	Information about the Company and its governance can be found on the Company's website.
6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders and is available on the Company's website.
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any Notice of Meeting to Shareholders, the Company Secretary shall send out material stating that all shareholders are encouraged to participate at the meeting. The Company will endeavour to hold meetings of shareholders at times and venues which will enable and encourage shareholders to attend.
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 Company ensures that all resolutions considered for approval at a meeting of security holders are decided upon by a poll. Where considered appropriate, the Company will engage the services of an independent third party, such as its share registry, to undertake the poll.
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Shareholder Communication Policy encourages and provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.
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: (i) Has at least three members, a majority of whom are independent directors; and (ii) Is chaired by an independent director; and disclose; (iii) The charter of the committee; (iv) The members of the committee; and	(a) The Company's Audit and Risk Committee Charter provides for the creation of an Audit and Risk Committee, with at least three members, a majority of whom must be independent directors, and which must be chaired by an independent director. (b) A copy of the Audit and Risk Committee Charter is available on the Company's website. (c) The Company's Audit and Risk Committee is comprised of three independent non-executive directors as follows: - Ms Amber Rivamonte (Chair)

ASX RECOMMENDATION	COMPANY'S COMMENT
(v) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) If it does not have a Risk Committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	- Mr Davide Bosio - Mr Richard Laufmann Ms Amber Rivamonte replaced Mr Les Davis as a member of the Audit and Risk Committee effective from her date of appointment as a director on 8 September 2025 and was appointed Chair of the Audit and Risk Committee effective from 25 February 2026, replacing Mr Davide Bosio. Ms Amber Rivamonte is the independent Chair of the Audit and Risk Committee and not the Chair of the Board.
7.2 The Board or a committee of the Board should: (a) Review the entity's risk management framework and 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.	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Board has undertaken a formal risk review in the period ended 30 June 2026. The Board and executive management considers and evaluates material risks and mitigation strategies at each meeting of the Board.
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 risk management and internal control processes.	(a) The Company does not have a formal internal audit function. (b) As set out in Recommendation 7.1, the Audit and Risk Committee is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems.
7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	A summary of the material risks of the Company are outlined in the Environmental Social and Governance (ESG) Report and Directors report sections of the Annual report. Details regarding the Company's exposure to environmental and social risks and how it manages or intends to manage these risks is set out in the ESG report section of the Annual Report.
8 Remunerate Fairly and Responsibly	
8.1 The Board of a listed entity should: (a) Have a remuneration committee which: (i) Has at least three members, a majority of whom are independent directors; and	(a) The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration Committee, with at least three members, a majority of whom must be independent directors, and which must be chaired by an independent director.

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(ii) Is chaired by an independent director; and disclose; (iii) The charter of the committee; (iv) The members of the committee; and (v) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	(b) A copy of the Remuneration and Nomination Committee Charter is available on the Company's website. (c) The Company's Remuneration and Nomination Committee is comprised of three independent non-executive directors as follows: - Mr Davide Bosio (Chair) - Mr Richard Laufmann - Ms Amber Rivamonte Ms Amber Rivamonte replaced Mr Les Davis as a member of the Remuneration and Nomination Committee effective from her date of appointment as a director on 8 September 2025. Mr Davide Bosio is the independent Chair and not the Chair of the Board.
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 Board discloses its policies and practices regarding the remuneration of directors and senior executives, in the Remuneration Report included in the Annual Report.
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.	The Company's Securities Trading Policy, which is available on the Company's website, includes a prohibition on participants of an equity-based remuneration scheme from entering into transactions which limit the economic risk of participating in the scheme.