Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Valiant Gold Limited

ABN/ARBN

38 691 820 532

Financial year ended:

30 June 2026

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

☒ Attached to this Appendix 4G

☒ This URL on our website: https://valiantgold.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 29 September 2026 and has been approved by the Board.

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

Date:	29 September 2026
Name of authorised officer authorising lodgement:	Joan Dabon 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.

For personal use only

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://valiantgold.com.au/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.

For personal use only

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.	We have disclosed a copy of our Diversity Policy at: https://valiantgold.com.au/corporate-governance/ and we have disclosed the information referred to in paragraphs (b) (c) 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
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://valiantgold.com.au/corporate-governance/ and in our Corporate Governance Statement 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

For personal use only

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://valiantgold.com.au/corporate-governance/ and in our Corporate Governance Statement 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

For personal use only

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 Remuneration and Nomination Committee at: https://valiantgold.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: the Company's annual report for the financial year ended 30 June 2026 (**Annual Report**) at https://valiantgold.com.au/corporate-governance/ [*If the entity complies with paragraph (b).*] …….. [*insert location*]	☐ 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 Corporate Governance Statement and the Company's Annual Report at https://valiantgold.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement

personal use only

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 Statement of Values at: https://valiantgold.com.au/corporate-governance/	☐ 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://valiantgold.com.au/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://valiantgold.com.au/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://valiantgold.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement

For personal use only

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 Risk and Audit Committee Charter at: https://valiantgold.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: the Company's Annual Report at https://valiantgold.com.au/corporate-governance/ [*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 at: …… [*insert location*]	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

personal use only

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 Policy at: https://valiantgold.com.au/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://valiantgold.com.au/	☐ 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 a Shareholder Communications Policy that discloses how we facilitate and encourage participation at meetings of security holders at https://valiantgold.com.au/corporate-governance/ and in our Corporate Governance Statement	☐ 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

personal use only

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 Risk and Audit Committee Charter at https://valiantgold.com.au/corporate-governance// and the information referred to in paragraphs (4) and (5) at: the Company's Annual Report at https://valiantgold.com.au/corporate-governance/ [*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 at: …….. [*insert location*]	☐ 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

personal use only

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 at 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 our material exposure to environmental and social risks (if any) and how we manage or intend to manage those risks in our Annual Report	☐ set out in our Corporate Governance Statement ☐

For personal use only

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 Remuneration and Nomination Committee Charter at: https://valiantgold.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: the Company's Annual Report at https://valiantgold.com.au/corporate-governance/ [*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: …… [*insert location*]	☐ 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 the Company's Annual Report at https://valiantgold.com.au/corporate-governance/	☐ 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 in the Remuneration Report of the Company's Annual Report.	☐ 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

personal use only

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
-	*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

For personal use only

personal use only



Valiant Gold Limited
ACN 691 820 532

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Board and management of Valiant Gold Limited (**Valiant** or the **Company**) have adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Company has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Corporate Governance Recommendations and Principles (4th edition) (**ASX Recommendations**) where considered appropriate for the Company's size and nature.

The ASX Listing Rules require that the Company reports the extent to which it has followed the ASX Recommendations. This Corporate Governance Statement (**Statement**) provides details of the Company's compliance with the ASX Recommendations or, where appropriate, indicates a departure from the ASX Recommendations with an explanation. This Statement is current as at 29 September 2026 and has been approved by Valiant's Board of Directors.

The Company's main corporate governance policies and practices are detailed below. The Company's full corporate governance policies are available in a dedicated corporate governance information section of the Company's website at https://valiantgold.com.au/corporate-governance.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	**YES**	The Company has adopted a Board Charter (**Board Charter**) that details the specific roles and responsibilities of the Board of Directors (**Board**) and management. The Board Charter details the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose. The Board Charter details the specific responsibilities and duties of the Board, the 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, and details about Board meeting processes. A copy of the Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	**YES**	The Company has established a Remuneration and Nomination Committee (**RNC**), which is governed by the Remuneration and Nomination Committee Charter. The RNC is responsible for, amongst other matters, reviewing and advising the Board on the composition of the Board and its committees and advising on the process of recruitment, appointment and re-election of directors. The charter notes that in considering any election, appointment or re-appointment of the Board, the RNC will consider the necessary and desirable competencies of any directors and proposed directors. The RNC will also ensure that the Company undertakes the appropriate checks before appointing a person or putting forward to shareholders a candidate for election as a Director. The charter also states that the RNC will ensure that the Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director in the Notice of Meeting. The Company's Annual Report will disclose all directors' skills and experience. The charter also provides that before appointment to the Board, candidates for selection, election or re-election must confirm they will have sufficient time to fulfill their office, in light of other commitments.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	**YES**	The Company has a written agreement with each director and senior executive setting out the terms of their appointment. Following listing on the ASX, the Company will disclose any material variations to these agreements in accordance with the ASX Listing Rules.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	**YES**	The Board Charter outlines the roles, responsibilities and accountability of the company secretary. The Board Charter provides that the company secretary is accountable to the Board through the chairperson of the Board (**Chair**) on all matters to do with the proper functioning of the Board. The Board Charter provides that the Board appoints and removes the company secretary and that all directors are to have direct access to the company secretary.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or	**YES**	The Company has a Diversity Policy which applies to all employees, officers and directors of the Company. The Diversity Policy provides that the Board and Remuneration Committee are responsible for setting measurable objectives to promote gender diversity and the Company's progress in achieving them. The Diversity Policy's effectiveness is measured at least annually. The Diversity Policy provides that the objectives set for a reporting period and the progress towards achievement of gender diversity on the Board as well as in senior executive positions and across the workforce generally will be disclosed at the end of each reporting period. The respective proportions of men and women on the Board, senior executives and workforce generally are set out below: • Board: 100% male • Executive Team: 80% male, 20% female • General Staff: 46% male, 54% female The Company confirms that it is not a "relevant employer" for purposes of the Workplace Gender Equality Act. The Diversity Policy is available on the Company's website.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
(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.		
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	**YES**	The Board Charter provides that the Board, with the assistance of the RNC, will regularly carry out a review of its performance, its committees and each director. The Managing Director will conduct reviews for senior executives that have direct reports and the Board will be responsible for the Managing Director's review. The process will be conducted on an annual basis and the assessment process involves directors completing a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. A performance evaluation was undertaken for the financial year.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with	**YES**	The Board Charter provides that the Board, with the assistance of the RNC, will regularly carry out a formal review of the performance of the Managing Director and other senior management against guidelines approved by the Board. The Managing Director will conduct the review for senior executives that have direct reports. The Board will be responsible for the Managing Director's review. The process will be conducted on an annual basis and against pre-determined objectives set by the RNC A performance evaluation was undertaken for the financial year.

personal use only

that process during or in respect of that period.		
Corporate Governance Principles and Recommendations	**Comply (Yes/No)**	**Explanation**
Principle 2: Structure the board to be efficient and add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	**YES**	The Board has adopted the Remuneration and Nomination Committee Charter outlining the responsibilities of the Board. The RNC comprises of three members (being Messrs Anthony Chamberlain, Derek La Ferla and Simon Rigby), majority of whom are independent directors. The RNC is chaired by an independent director, Mr Derek La Ferla. The Company has disclosed in its Annual Report the number of times the Remuneration Committee met throughout the reporting period and the individual attendances of the members at those meetings. The Remuneration and Nomination Committee Charter is available on the Company's website.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	**PARTIALLY**	The Board has adopted a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. The skills matrix is set out in Appendix A.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 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	**YES**	The Board considers that Messrs Derek La Ferla and Anthony Chamberlain are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the director's judgement and that they are able to fulfil the role of independent director for the purpose of the ASX Recommendations. Messrs Brendan Tritton and Simon Rigby are currently considered by the Board not to be independent for the following reasons: (a) Mr Brendan Tritton, as Managing Director, is currently employed in an executive capacity by the Company and is eligible to receive performance-based remuneration (including equity incentives); and (b) Mr Simon Rigby is currently the Chief Growth Officer of Westgold Resources Limited (**Westgold**) and has been appointed as Westgold's nominee on the Board, which holds a substantial holding in the Company. Mr Rigby and the Company have agreed to certain procedures for the management of conflicts of interest and appropriate use of confidential information where actual or potential conflicts of interest may arise between Mr Rigby's duties as a Director and an employee of Westgold. The Company has disclosed the length of service of each director the Directors' Report of its Annual Report for the year ended 30 July 2026 (**Annual Report**).

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	**NO**	The Board Charter provides that the majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors. The Board is currently comprised of two independent directors and two non-independent directors. The Board acknowledges this recommendation but nevertheless, the Board believes that each of the non-independent directors brings objective and unbiased judgement to the Board's deliberations and that each of Messrs Brendan Tritton and Simon Rigby make invaluable contributions to Valiant through their considerable skills, experience and deep understanding of the mining industry.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	**YES**	The Board Charter requires that, where practicable, the chair of the Board be an independent non-executive director. The Company's Chair, Mr Derek La Ferla, is an independent non-executive director. Mr La Ferla does not fulfil the role of CEO.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	**YES**	The Remuneration and Nomination Committee Charter provides that the RNC will establish and facilitate an induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board. In addition, the RNC will provide, or procure the provision of, continuing education to the directors for the purposes of updating and maintaining their skills and knowledge.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	**YES**	The Company's values provide the foundation for its culture, decision-making and conduct. These values guide how the Company operates, interacts with stakeholders and pursues sustainable long-term success. The Company is committed to the following core values: **Sustainability:** By putting health and safety first, being environmentally responsible and respecting and supporting local communities and cultural heritage. **Integrity:** By promoting an internal culture of honest, ethical and socially responsible behavior. **Respect:** By embracing openness, trust, teamwork, diversity, and relationships that are mutually beneficial. **Superior Performance:** By acquiring and managing superior assets and ensuring high performing and experienced capability. **Always Accountable:** By accepting our responsibilities, complying with our obligations and acting in accordance with the law

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	**YES**	The Company has a Code of Conduct which applies to every director, officer, employee, authorised representative, contractor or consultant of the Company or any subsidiary of the Company. The Code of Conduct provides that the Board is ultimately responsible for the Code of Conduct and monitoring its compliance. Personnel who become aware of an actual or suspected violation of the Code of Conduct are to report to their supervisor, manager or officer. Any person who is not an employee of the Company should report their concerns to the Company Secretary. If reporting to their supervisor, manager, officer or the Company Secretary is not appropriate in the circumstances, the breach may be reported directly to the Managing Director or the Chair of the Audit and Risk Committee. Upon receipt and investigation of a notification of an actual or suspected violation of the Code of Conduct, the relevant reporting person shall escalate the complaint for further investigation or action to the Managing Director or Chair as appropriate depending on the nature and circumstances of the reported violation. The Code of Conduct is available on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	**YES**	The Company has adopted a Whistleblower Policy which applies to officers and employees of the Company. The Whistleblower Policy provides that the Board or its delegated committee will be informed of any material incidents reported under the Policy. This policy is available on the Company's website.
Recommendation 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.	**YES**	The Company has adopted a formal Anti-Bribery and Anti-Corruption Policy which applies to all persons acting (whether authorised or unauthorised) on behalf of the Company at all levels, including officers, directors, temporary staff, contractors, consultants and employees of the Company. The Anti-Bribery and Anti-Corruption Policy provides that all material breaches of the Policy must be reported to the Board. This policy is available on the Company's website.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	**YES**	The Company has established Audit and Risk Committee (**ARC**), which is governed by the Risk and Audit Committee Charter. The ARC comprises of all non-executive directors, a majority of whom are independent directors (being Messrs Derek La Ferla, Simon Rigby and Anthony Chamberlain) and is chaired by non-executive director, Mr Chamberlain who is not the chair of the Board. The ARC will meet as often as the members deem necessary to discharge its role effectively, but not less than two times annually having regard to the Company's reporting and financial audit cycle. The ARC is responsible for reviewing and assessing the appointment, qualifications, independence, performance and remuneration of, and relationship with, the Group's external auditors and the integrity of the audit process as a whole. The Company has disclosed in its Annual Report all members' qualifications, experience, the number of times they met throughout the reporting period and the individual attendances of members at those meetings. The Risk and Audit Committee Charter is available on the Company’s website.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	**YES**	The Risk and Audit Committee Charter provides that the ARC will review the Company's financial statements with management and its external auditor before providing their recommendation to the Board with regard to approval of the statements. In addition, the charter provides that the ARC will obtain from the Company's Chief Executive Officer and Chief Financial Officer (and from any other persons who perform such functions) a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the half-yearly and yearly financial statements.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	**YES**	Pursuant to the Board Charter, the Board, with the assistance of the RAC, will ensure that there is a process to verify the integrity of any periodic report it releases to the market that is not audited or reviewed by an external auditor. The Board will be responsible under the Board Charter for the disclosure of this process to the market for the benefit of investors.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	**YES**	The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations. The Company has a written policy to ensure compliance with its continuous disclosure obligations. The Company has adopted a Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	**YES**	Pursuant to the Continuous Disclosure Policy, the Board will be provided with copies of all material market announcements promptly after they have been made.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	**YES**	The Continuous Disclosure Policy provides that a copy of any new and substantive investor or analyst presentation must be released to ASX prior to the presentation being made, irrespective of whether the presentation contains material new information required to be disclosed under Listing Rule 3.1.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	**YES**	The Company will provide information about itself and its governance on its website pursuant to its Shareholder Communication Policy.
Corporate Governance Principles and Recommendations	**Comply (Yes/No)**	**Explanation**
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	**YES**	The Company's Shareholder Communication Policy provides for an investor relations program which actively encourages two-way communication: (a) through the Company's annual general meetings, where shareholder participation is actively encouraged and facilitated; and (b) by providing shareholders with information via the investor section of the Company's website and the option to receive email communications and send email communications directly to the Company and to the Company's share registry.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	**YES**	Shareholders are encouraged to participate at all shareholder meetings of the Company. Refer to the Company's Shareholder Communication Policy, which is available on the Company's website.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	**YES**	The Board Charter provides that the Chair must ensure that all substantive resolutions at a meeting of security holders must be decided by a poll rather than by a show of hands.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	**YES**	Shareholders can register with the Company to receive email notifications when an announcement is made by the Company to ASX, including the release of the Annual Report, half-yearly reports and quarterly reports. The Company's Shareholder Communication Policy provides shareholders the option to receive email communications and send email communications directly to the Company and to the Company's share registry. Links will be made available to the Company's website on which all information provided to the ASX is immediately posted.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	**YES**	The Company has established the RAC, which is governed by the Risk and Audit Committee Charter. The ARC comprises of all non-executive directors, a majority of whom are independent directors (being Messrs Derek La Ferla, Simon Rigby and Anthony Chamberlain) and is chaired by non-executive director, Mr Anthony Chamberlain who is not the Chair of the Board. The ARC will meet as often as the its members deem necessary to discharge its role effectively, but not less than two times annually having regard to the Company's reporting and financial audit cycle. The Company has disclosed in its Annual Report all members' qualifications, experience, the number of times they met throughout the reporting period and the individual attendances of members at those meetings. The Risk and Audit Committee Charter is available on the Company's website.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 7.2 The board or a committee of the board should: review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (a) (b) disclose, in relation to each reporting period, whether such a review has taken place.	**YES**	The Risk and Audit Committee Charter provides that the Risk Committee is responsible for reviewing the risk framework of the Company at least annually to satisfy itself that it continues to be sound and is operating with due regard to the risk appetite set by the Board. The Company has undertaken a review of its risk framework for the period.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	**YES**	The Risk and Audit Committee Charter provides that the ARC is responsible for reviewing and reporting to the Board on the effectiveness of the Company's internal control, and reviewing and reporting to the Board on the effectiveness of internal systems and process for identifying, managing and monitoring material business risks. The Risk and Audit Committee Charter provides that the ARC is also required to manage audit arrangements and auditor independence, including considering whether an internal audit function is required, and if not, ensuring that the Company discloses the processes it employs to evaluate and improve its risk management and internal control processes.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	**YES**	The Risk and Audit Committee Charter requires the ARC to assist management to determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company has disclosed 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 in its Annual Reports and ASX announcements as part of its continuous disclosure obligations.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and 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.	**YES**	The Company has established the RNC, which is governed by the Remuneration and Nomination Committee Charter. The RNC is responsible for, amongst other matters, reviewing and advising the Board on the composition of the Board and its committees and advising on the process of recruitment, appointment and re-election of directors. The RNC comprises of three members, a majority of whom are independent directors (being Messrs Anthony Chamberlain, Derek La Ferla and Simon Rigby). The chair of the Remuneration Committee is an independent director, Mr Derek La Ferla. The Company has disclosed in its Annual Report the number of times the Remuneration Committee met throughout the reporting period and the individual attendances of the members at those meetings. The Remuneration Committee Charter is available on the Company's website.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	**YES**	The RNC is responsible for setting and reviewing the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, separately. The Company discloses its policies and practices regarding the remuneration of directors and senior executives in the Remuneration and Nomination Committee Charter, which is available on the Company's website. Details of the remuneration of the Directors and key management personnel is outlined in the Remuneration Report of the Annual Report.

personal use only

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 8.3 A listed entity which has an equity based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	**YES**	The Company's Securities Trading Policy prohibits the use of derivatives (which includes options, forward contracts, swaps, futures, warrants, caps and collars or hedging arrangements etc) in relation to unvested equity instruments, including performance share rights, and vested Company securities that are subject to disposal restrictions (such as a holding lock). Such derivatives may, subject to the approval of the Chair (or in relation to the Chair, subject to approval of the Board) and subject to compliance with the law and the other provisions of the Company's Securities Trading Policy, be used in relation to vested positions which are not subject to disposal restrictions. The Securities Trading Policy is available on the Company's website.
Principle 9: Additional recommendations that apply only in certain cases *The following additional recommendations apply to the entities described within them.*		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	**N/A**	
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	**N/A**	

personal use only

Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	**N/A**	

personal use only

Appendix A: Board Skills Matrix

The table below shows the average assessment scores across each competency category, based on a rating scale from 1 (lowest proficiency or not applicable) to 4 (highest proficiency).

Skill Area	Description	Assessment
Mining Industry Experience	Understanding of the mining value chain, industry cycles, and operational realities	3.50
Geology & Exploration	Resource discovery, drilling programs, resource estimation and technical reporting	3.00
Project Development & Feasibility	Scoping studies, PFS/DFS, permitting and project optimisation	3.00
Construction & Project Delivery	Engineering, procurement and construction management, infrastructure development and capital project execution	3.00
Operations & Processing	Mine planning, metallurgy, plant operations and production readiness	3.00
Health, Safety & Sustainability	Safety leadership, ESG, environmental management and tailings governance	3.00
Strategy	Setting long-term growth strategy and capital allocation priorities	3.50
Risk Management	Project, operational, financial, geopolitical and cyber risk oversight	3.50
Finance & Audit	Financial reporting, budgeting, controls and audit oversight	2.75
Capital Markets & Funding	Equity raisings, debt financing, investor relations and M&A	3.75
Legal & Regulatory	Mining tenements, ASX Listing Rules, compliance and permitting	3.25
Stakeholder & Government Relations	Engagement with communities, Traditional Owners, governments and regulators	3.25
Corporate Governance	ASX governance standards, board effectiveness and ethical oversight	3.25
People, Culture & Remuneration	Executive succession, talent management and remuneration oversight	3.50
Marketing, Offtake & Commercial	Product marketing, customer relationships and offtake negotiations	3.00
Technology & Cyber Security	Digital systems, data governance and cyber resilience	2.25

personal use only