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Corporate Governance Statement

Raptor Metals Ltd
(ACN 643 902 943)
(**Company**)

This document (**Corporate Governance Statement**) is current as at 30 September 2026 and has been approved by the Board on that date.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in the fourth edition of its Corporate Governance Principles and Recommendations published on 27 February 2019 (**ASX Recommendations**) during the reporting period ended 30 June 2026 (**Reporting Period**). Compliance with the ASX Recommendations is not mandatory. However, the ASX Recommendations that were not followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the relevant ASX Recommendations.

The Company's corporate governance policies are available in the corporate governance plan on the Company's website at https://raptormetals.com.au/.

In this Corporate Governance Statement, all references to the **Board** are to the board of the Company. All references to **Shareholders** in this Corporate Governance Statement are to shareholders of the Company.

ASX Recommendation		Comply (Yes/No)	Explanation
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.	Yes	The Company has adopted a board charter that details the specific roles and responsibilities of the Board and management and includes a description of the matters expressly reserved to the Board and those delegated to management (**Board Charter**). The Board Charter sets out the specific responsibilities of the Board, requirements in relation to the Board's composition, the roles and responsibilities of the chairperson of the Board (**Chair**) and company

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		secretary of the Company (**Company Secretary**), the establishment, operation and management of Board committees and details of Board meeting processes. A copy of the Board Charter is available within the Corporate Governance Plan on the Company's website.
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 guidelines for the appointment and selection of the Board and senior executives in its Board Charter. The Company's remuneration and nomination committee charter (**RNC Charter**) requires its remuneration and nomination committee (**Remuneration and Nomination Committee**) (or in its absence, the Board) to ensure that appropriate checks are undertaken before appointing a person, or putting forward to Shareholders a candidate for election, as a director of the Company (**Director**). Under the RNC Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director, including the biographical details, qualifications and independence of that candidate or Director, and a statement from the Board as to whether it supports the re-election of that candidate or Director, must be provided to Shareholders in any notice of meeting containing a resolution to elect or re-elect any Director.
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 of its Directors and senior executives setting out the terms of their appointment.
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. The Company Secretary is accountable to the Board through the Chair on all matters to do with the proper functioning of the Board.
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender	Partially	The Company has adopted a diversity policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity (**Diversity Policy**). The Diversity Policy is available within the Corporate Governance Plan on the Company's

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<table>
<tr><th>ASX Recommendation</th><th>Comply (Yes/No)</th><th>Explanation</th></tr>
<tr><td>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
(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.</td><td></td><td>website.
The RNC Charter provides that the Remuneration and Nomination Committee (or in its absence, the Board) is responsible for proposing measurable objectives to assist the Company to achieve gender diversity for adoption by the Board, annually reviewing the Company's progress in meeting each objective and reporting to the Board on the effectiveness of the objectives and the Company's progress. The Diversity Policy provides that the Board will assess any measurable objectives for achieving gender diversity and annually review any such objectives and the Company’s progress towards achieving them.
No measurable objectives for achieving gender diversity were set during the Reporting Period. At this stage in the Company’s development, the Board does not consider it appropriate to set measurable gender diversity objectives. In the event that the Company’s employee numbers grow to a level at which it becomes practical, the Board will consider setting measurable objectives to assist the Company to achieve greater gender diversity and review the Company's progress in meeting these objectives each year. The total proportions of men and women on the Board, in senior executive positions, and across the whole workforce are set out below.
<table>
<tr><th>Category</th><th>Men</th><th>Women</th></tr>
<tr><td>Board</td><td>100%</td><td>0%</td></tr>
<tr><td>Senior executives</td><td>50%</td><td>50%</td></tr>
<tr><td>Whole workforce</td><td>60%</td><td>40%</td></tr>
</table>
In the table above, ‘senior executives’ are the managing director of the Company (Managing Director), and members of management who report to the Managing Director.
The Company was not in the S&P / ASX 300 Index at the commencement of the Reporting Period.</td></tr>
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ASX Recommendation	Comply (Yes/No)	Explanation
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 processes adopted by the Company for periodically evaluating the performance of the Board, its committees and individual Directors are set out in the Board Charter and each of its separate committee charters. These documents are available within the Corporate Governance Plan on the Company's website. The Company did not undertake any formal performance evaluation during the Reporting Period under the processes referred to above. Performance evaluations were undertaken on a continuing and informal basis. The Board will monitor the need to complete formal performance evaluations based on the Company's size and stage of development.
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.	Yes	The Managing Director is responsible for evaluating the performance of senior executives. The Board is responsible for reviewing the performance of the Managing Director. These processes are set out in the Board Charter, which is available on the Company's website. No formal performance evaluation was undertaken under the processes referred to above during the Reporting Period. Performance evaluations will be undertaken on a continuing and informal basis. The Board will monitor the need to complete formal performance evaluations based on the Company's size and stage of development.
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: (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;	Yes	The Company has adopted the RNC Charter but does not have a separate Remuneration and Nomination Committee. The RNC Charter is available within the Corporate Governance Plan on the Company's website. The Directors consider that the Company is not currently of a sufficient size or structure, nor are its operations of sufficient magnitude, for the establishment of a separate Remuneration and Nomination Committee to be of benefit. During the Reporting Period, the responsibilities of the Remuneration and Nomination Committee under the RNC Charter were carried out by the full

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(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.		Board. Appointments to the Board are based on merit and made with a view to maintaining an appropriate balance of skills and experience on the Board. In addressing succession issues, the Board considers the skills matrix of its Directors and senior executives, and whether the Company would benefit from a particular set of skills or experience. In addition, the Board considers other factors such as the number of independent non-executive Directors on the Board, and the Diversity Policy.
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 Company does not yet have a formal skills matrix setting out the mix of skills and diversity that the Board seeks to achieve in its membership. When contemplating Board composition, new appointments and matters regarding succession, the Board considers its mix of skills and whether the Company would benefit from a particular set of skills or experience.
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.	Yes	The Board considers that Adam Sierakowski and Gary Powell are free from any interest, position, association or relationship that may influence, or reasonably be perceived to influence, the independent exercise of their judgement and each of them is able to fulfil the role of an independent Director for the purpose of the ASX Recommendations. Brett Wallace is not considered independent by the Board as he is Managing Director. The Company's annual report discloses the length of service of each Director.

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2.4 A majority of the board of a listed entity should be independent directors.	Yes	The Board currently comprises three Directors, two of whom are considered to be independent. Accordingly, the Board has a majority 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.	Yes	The Chair, being Adam Sierakowski, is an independent non-executive Director. The Chair is not the same person as the CEO of the Company.
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 (or in its absence, the Board) is responsible for providing new Directors with all information and advice which may be considered necessary or desirable for them to commence their appointment to the Board. The Board periodically reviews whether there is a need for existing Directors to undertake professional development opportunities to develop and maintain the skills and knowledge needed to perform their roles effectively.
3 Instil a culture of acting lawfully, ethically and responsibly		
3.1 A listed entity should articulate and disclose its values.	Yes	The values of the Company are disclosed in the Board Charter and its code of conduct (**Code of Conduct**), which are available within the Corporate Governance Plan on the Company's website.
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 Code of Conduct applies to all Directors, officers, employees, contractors, consultants and associates of the Company. It is available within the Corporate Governance Plan on the Company's website. The Board is informed of any material breaches of the Code of Conduct.
3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the	Yes	The Company has adopted a whistleblower policy which applies to officers and employees of the Company (**Whistleblower Policy**). The Whistleblower Policy is available within the Corporate Governance Plan on the Company's

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board is informed of any material incidents reported under that policy.		website. The Board is informed of any material incidents reported under the Whistleblower Policy.
3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes	The Company has adopted an anti-bribery and anti-corruption policy which applies to all persons acting on behalf of the Company, including officers, Directors, temporary staff, contractors, consultants and employees of the Company (**Anti-Bribery Policy**). The Anti-Bribery Policy is available within the Corporate Governance Plan on the Company's website. The Board is informed of any material breaches of the Anti-Bribery Policy.
4 Safeguard the integrity of corporate reports		
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	Yes	The Company has adopted an audit and risk committee charter (**ARC Charter**) but does not have a separate audit and risk committee (**Audit and Risk Committee**). The ARC Charter is available within the Corporate Governance Plan on the Company's website. The Directors consider that the Company is not currently of a sufficient size or structure, nor are its operations of sufficient magnitude, for the establishment of a separate Audit and Risk Committee to be of benefit. During the Reporting Period, the responsibilities of the Audit and Risk Committee under the ARC Charter, including following processes to independently verify the integrity of the Company's reports as well as processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, were carried out by the full Board. The Board reviews the Company's quarterly activities reports, half-year and full-year financial reports to ensure that the financial statements are founded on a sound and effective system of risk management and internal control. The Board is responsible for the appointment and removal of the external auditor and ensures that the auditor's independence is maintained throughout the engagement. The Board oversees the rotation of the audit engagement

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	(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.		partner in accordance with applicable regulatory requirements. The external auditor is invited to attend the Company's annual general meeting and is available to answer Shareholder questions regarding the conduct of the audit and the content of the auditor's report.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Before it approves the Company's financial statements for a financial period, the Board receives from the CEO and CFO of the Company (if any) a declaration that, in their opinion, the financial records of the Company 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 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.
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	The Board Charter provides that the processes the Board employs that independently verify and safeguard the integrity of its financial reporting, including releases that are not audited or reviewed by an external auditor, must be disclosed in the annual report of the Company.
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.	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 adopted a disclosure and communication policy (**Disclosure and Communication Policy**) to ensure compliance with its continuous disclosure obligations. The Disclosure and Communication Policy is available within the Corporate Governance Plan on the Company's website.

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ASX Recommendation		Comply (Yes/No)	Explanation
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board is provided with copies of all material market announcements promptly after they have been made.
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.	No	The Disclosure and Communication Policy provides that a copy of any new and substantive investor or analyst presentation must be released to ASX at the time of the presentation.
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.	Yes	The Company's website (https://raptormetals.com.au/) provides information on the Company and its governance, including its corporate governance plan, constitution, ASX announcements, financial reports and Board and management team.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Disclosure and Communication Policy provides for an investor relations program which actively encourages two-way communication through the Company's annual general meetings, at which Shareholder participation is actively encouraged and facilitated, and by providing Shareholders with information via the investors 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.
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 general meetings of the Company. Refer to the Disclosure and Communication Policy, which is available within the Corporate Governance Plan on the Company's website.
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	All substantive resolutions at general meetings of the Company will be decided by a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send	Yes	The Company gives Shareholders the option to receive communications from, and send communications to, the Company and the Company's share

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	communications to, the entity and its security registry electronically.		registry electronically.
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 (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 adopted an ARC Charter but does not have a separate Audit and Risk Committee. The ARC Charter is available within the Corporate Governance Plan on the Company's website. The Directors consider that the Company is not currently of a sufficient size or structure, nor are its operations of sufficient magnitude, for the establishment of a separate Audit and Risk Committee to be of benefit. During the Reporting Period, the responsibilities of the Audit and Risk Committee under the ARC Charter, including identifying and managing operational and other risks, implementing appropriate systems, processes and controls and reporting material risks, were carried out by the full Board. The Board reviews the Company's risk profile at regular intervals and monitors the effectiveness of its risk management systems and internal controls. Where appropriate, the Board may seek external advice to support its oversight of significant risk matters.
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	Yes	In accordance with the ARC Charter, the Audit and Risk Committee (or in its absence, the Board) is responsible for reviewing the risk management framework of the Company at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. No formal review of the Company's risk management was undertaken during

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(b) disclose, in relation to each reporting period, whether such a review has taken place.		the Reporting Period. Risks were identified and monitored on an ongoing basis during the Reporting Period. The Board will monitor the need to formally review the Company's risk management framework based on its size and stage of development.
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 Company does not have an internal audit function given its size and stage of development. The Company's policies, including the ARC Charter, are designed to ensure strategic, operational, legal, reputational and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives. A number of the Company's activities are also undertaken by external consultants, given the Company's size and level of current activities, coupled with the cost-benefit this currently provides to the Company. The Company's external auditor is consulted for advice by the Board.
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 ARC Charter requires the Board to monitor whether it has any material exposure to environmental risks. The Board oversees control and accountability systems designed to ensure appropriate standards are met in relation to the Company's health, safety, environment and community obligations. The Company discloses whether it has any material exposure to environmental or social risks, and if it does, how it manages or intends to manage those risks, in its annual reports and ASX announcements in accordance with its continuous disclosure obligations.
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	Yes	The Company has adopted the RNC Charter but does not have a separate Remuneration and Nomination Committee. The RNC Charter is available within the Corporate Governance Plan on the Company's website. The Directors consider that the Company is not currently of a sufficient size

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ASX Recommendation	Comply (Yes/No)	Explanation
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 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.		or structure, nor are its operations of sufficient magnitude, for the establishment of a separate Remuneration and Nomination Committee to be of benefit. During the Reporting Period, the responsibilities of the Remuneration and Nomination Committee under the RNC Charter were carried out by the full Board. The remuneration of Directors and key management personnel is determined with a view to attracting and retaining high-quality personnel, aligning incentives with the Company's purpose, values, strategy and risk appetite, and avoiding excessive remuneration. Directors are nominated, appointed and re-elected to the Board in accordance with the Board's policy on these matters set out in the RNC Charter, the Company's constitution and ASX Listing Rules. Details of the remuneration of Directors and key management personnel are disclosed in the remuneration report of the Company contained in each annual report.
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 Charter discloses the Company's policies and practices regarding the remuneration of non-executive Directors, executive Directors and other senior executives. The RNC Charter is available within the Corporate Governance Plan on the Company's website.
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 has a securities trading policy which provides that Directors, officers and employees are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes. A copy of the Company's securities trading policy is available within the Corporate Governance Plan on the Company's website.

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9	**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.	N/A	All Directors speak English, which is the language in which Board and security holder meetings are held and key corporate documents are written.
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	The Company is established in Australia.
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	The Company is neither a listed entity established outside Australia nor an externally managed listed entity.

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