Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Alma Metals Limited

ABN

45 123 316 781

Financial year ended:

30 June 2026

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

☐ These pages of our annual report:

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

The Corporate Governance Statement is accurate and up to date as at 30 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:	30 September 2026
Name of authorised officer authorising lodgement:	Daniel Davis

[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.

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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://almametals.com.au/corporate/corporate-governance/	
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.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive 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.	☒	

[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.

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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.	☐	☒ set out in our Corporate Governance Statement
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐	☒ set out in our Corporate Governance Statement

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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.	☐	☒ set out in our Corporate Governance Statement

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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.	☐	☒ set out in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☐	☒ set out in our Corporate Governance Statement
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.	☒	☐
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement

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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
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.	☒	☐
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒	☐
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://almametals.com.au/corporate/corporate-governance/	☐
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://almametals.com.au/corporate/corporate-governance/	☐
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.	☐	☒ set out in our Corporate Governance Statement

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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.	☐	☒ 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.	☒	☐
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.	☒	☐

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://almametals.com.au/corporate/corporategovernance/	☐
5.2	A listed entity should ensure that its board receives 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.	☒	☐
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://almametals.com.au/corporate/corporategovernance/	☐
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://almametals.com.au/investors/#communications	☐
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.	☒	☐
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.	☒	☐

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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.	☐	☒ 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.	☐	☒ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐	☒ set out in our Corporate Governance Statement

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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.	☒	☐

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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.	☐	☒ set out in our Corporate Governance Statement
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.	☒	☐
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.	☒	☐

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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.	☐	☒ we do not have a director in this position 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
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

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Corporate Governance Statement

This corporate governance statement sets out Alma Metals Limited ("Alma" or the "Company") compliance with the ASX Corporate Governance Council Principles and Recommendations ("Recommendations"). The Recommendations are not mandatory however, this corporate governance statement discloses the extent to which the Company has followed the Recommendations.

This statement has been approved by the Board and generally covers the period 1 July 2025 to 30 June 2026 (Period). It is current as at 30 September 2026.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 Disclose the respective roles and responsibilities of board and management and those matters expressly reserved to the board and those delegated to management

The Board is committed to acting responsibly, ethically and with high standards of integrity as the Company strives to create shareholder value. The Board is responsible for the strategic direction of the Company with oversight and review of the management and administration of the Company. It is the role of Executive Directors to manage the Company in accordance with the direction and delegation of the Board with the responsibility of the Board to provide leadership to; and oversee the activities of Executive Directors in carrying out these delegated duties. The respective roles and responsibilities of the Board and CEO are set out in the Board Charter. The Charter is available on the Company's website. Details on the number of meetings held throughout the year and attendance at those meetings can be found on page 18 of the 2026 Annual Report.

1.2 Companies should carry out appropriate checks of Board candidates and provide information to shareholders that is material to their candidacy

The Board has established policies and procedures that apply to the appointment of new Directors, which include checks as to the person's character, experience, education and appropriate background checks. At any AGM 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.

1.3 Companies should have a written agreement with each director and executive setting out the terms of their appointment

Non-executive Directors are provided a formal letter of appointment which sets out their duties and responsibilities, rights and remuneration entitlements. Executives Directors are employed under executive service agreements which set out their terms of employment including details of their duties, responsibilities, rights and remuneration entitlements.

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1.4 The company secretary of a listed entity should be accountable directly to the Chair of the Board for matters relevant to the Board

The appointment and removal of a Company Secretary is a matter reserved for decision by the Board.

The company secretary has a direct line of communication with all directors, and is responsible for supporting the proper functioning of the Board which includes providing advice on governance and procedural issues, the preparation of Board papers and minutes, attendance at Board meetings and maintaining policies and procedures.

The Company Secretary is accountable to the Board through the Chair

1.5 Companies should have a policy concerning diversity and disclose that policy, together with measurable objectives for achieving gender diversity and its progress towards achieving those objectives

The Company has not established a formal policy in relation to diversity. The board believes that given the size and nature of the Company's activities, and the existing diversity profile of the organisation, that an informal approach is appropriate at this time. Senior management roles and positions are filled by the best candidates available without discrimination. The Company aims to increase diversity in senior appointments as positions and appropriate candidates become available.

The Company is committed to a workplace environment that promotes diversity and recognises the key competitive benefits of recruiting, developing and retaining a talented, diverse and motivated workforce. The board recognises

the benefits of diversity at board level, senior management level and within the organisation generally and recognises the organisational strengths, deeper problem solving ability and opportunity for innovation that diversity may bring.

The Company will review this position annually and, as activities expand, plans to establish a formal diversity policy and set measurable objectives for achieving diversity in relation to gender.

The proportion of women employees in the organisation as of 30 June 2026 is:

- In whole organisation 33%
- In senior executive positions 0%
- On the Board 0%

1.6 Companies should disclose the process for evaluating the performance of the Board, its committees and individual Directors

The performance of all Directors is reviewed by the Chairman on an ongoing basis and any director whose performance is considered unsatisfactory is asked to retire. The Chairman's performance is reviewed by the other board members.

The Company has established guidelines to identify the measurable and qualitative indicators of the Director's performance during the course of the year. Those guidelines include:

- Attendance at all board meetings. Missing more than three consecutive meetings without reasonable excuse will result in that Director's position being reviewed; and
- Attendance at the Company's Shareholder Meetings. Non-attendance without reasonable excuse will result in that Director's position being reviewed.

The performance review for the year was conducted on an informal basis

1.7 Companies should disclose the process for evaluating the performance of senior executives

The performance of senior executives is reviewed by the whole Board on an informal basis.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

At the date of this report, the Board had four Directors comprising two Executive Directors and two Non-Executive Directors, two of whom are independent. The Board met five times during the Period. Director attendances are set out on page 18 of the Company's 2026 Annual Financial Report.

Name	Position	Term in Office	Non-Exec	Independent
Mr Alasdair Cooke	Executive Chairman	20 years	No	No
Dr Charles Tabeart	Managing Director	19 years	No	No
Mr Valentine Chitalu	Non-Executive Director	20 years	Yes	Yes
Mr John Dean	Non-Executive Director	11 years	Yes	Yes

2.1 The Board should establish an appropriately structured nomination committee

The Company does not currently have a separate Nomination Committee. The duties and responsibilities typically delegated to such a committee are considered to be the responsibility of the full Board, given the size and nature of the Company's activities and as such, the Board does not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate Nomination Committee.

2.2 The Board should establish and disclose a board skills matrix on the skills and diversity for Board membership

The Company seeks to maintain a Board of Directors with a broad range of financial, industry and other relevant skills, experience and knowledge. The Board considers that there is currently an appropriate mix of skills, diversity and experience on the Board, taking into account the size of the Company, the stage of its development and the nature of its operations.

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The Directors of Alma during the financial year are listed with a brief description of their qualifications, appointment date, experience and special responsibilities are listed on the Company's website as well as on pages 17 to 18 of the 2026 Annual Report.

The Board believes this current structure is best suited to enable the Company to deliver shareholder value and manage the operations for a company of its size. The Company will continue to review its Board structure in light of these recommendations as it continues to grow to ensure that it is in the best position to deliver value to its shareholders, key stakeholders and the communities in which it operates.

2.3 The Company should disclose whether its Directors are independent

Alma considers a Director to be independent where they are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

2.4 The majority of the Board should be comprised of independent Directors

At the date of this report, two of the four Directors were independent. The Board does not have a majority of independent directors but believes it is structured to act in the best interests of its security holders as the reasons for non-independence are distributed such that no individual or small group is able to dominate decision making.

2.5 The Chair should be an independent Director and should not be the same person as the CEO

The role of the Chairman and CEO has been performed by two separate individuals for the entire year.

The Chairman, Mr Alasdair Cooke, is not an independent director as he is an executive and has a substantial shareholding in the Company. The Board believes director and executive shareholdings assist in aligning the Group's objectives with the interests of its shareholders.

2.6 The Board should establish a program for inducting new directors and provide appropriate professional development opportunities for Directors

The Company has a formal process to educate new Directors about the nature of the business, current issues, the corporate strategy and the Company's expectations concerning the performance of Directors. Directors are given access to, and encouraged to participate in, continuing education opportunities to update and enhance their skills and knowledge.

Each Director has the right of access to all relevant company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the consolidated entity's expense. The Director must consult with an advisor suitably qualified in the

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relevant field and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation.

PRINCIPLE 3: ACT ETHICALLY & RESPONSIBLY

3.1 A listed entity should articulate and disclose its values.

The Company's values are

- Act with honesty and integrity
- Respect the law and act accordingly
- Respect confidentiality and not misuse information
- Value and maintain professionalism
- Avoid conflicts of interest
- Strive to be good corporate citizens
- Have respect for each other

3.2 Companies should establish a Code of Conduct

The Company has established a Code of Conduct, that outlines how Directors, senior executives and employees of the Company to behave when conducting business. A full copy of this Code of Conduct is available on the Company's website.

3.3 Whistleblower Policy

The Company has a formal Whistleblower Policy available on the Company's website. The policy outlines reportable conduct and procedures including the fair treatment of all stakeholders in the process. The policy applies to all of the Company's officers and employees.

3.4 Anti-Bribery and Corruption Policy

The Company does not have an Anti-Bribery and Corruption Policy. The Company expects that its other actions in this area such as the Code of Conduct and Whistleblower Policy sufficiently cover the Company's requirements in this area at this stage.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

4.1 The Board should establish an appropriately structured audit committee

Given the present size and complexity of the Company the Board has not constituted an audit committee with the full Board carrying out the role of an audit committee.

The Board imposes stringent policies and standards to ensure compliance with all corporate financial and accounting standards. Where considered appropriate, the Company's external auditors, professional advisors and management are invited to advise the Board on these issues.

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The Company requires that its auditors must not carry out any other major area of service to the Company and should have expert knowledge of both Australian and International jurisdictions.

4.2 CEO and CFO certification of financial statements

Prior to Board approval of the Company's half year and annual financial reports, the CEO and CFO declared in writing to the Board that the Company's financial reports for the year ended 30 June 2026 present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

4.3 Integrity of Reporting

Before an announcement is released to the market, the Company ensures that the Company Secretary has completed its review process and have been authorised for release in writing. A copy of the Continuous Disclosure Policy is available on the Company's website.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

5.1 Companies should establish continuous disclosure policies and ensure compliance with those policies

The Company has a formal Continuous Disclosure Policy, to ensure the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules. A full copy of this policy can be found on the Company's website.

The Company is required to immediately tell the ASX once it becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

Therefore to meet this obligation the Company undertakes to:

- Notify the ASX immediately it becomes aware of any information that a reasonable person would expect to have a material effect on the price and value of the Company's securities, unless that information is not required to be disclosed under the listing rules;
- Disclose notifications to the ASX on the Company's website following confirmation of the publishing of the information by the ASX; and
- Not respond to market speculation or rumour unless the ASX considers it necessary due to there being, or likely to be, a false market in the Company's securities.

The Company Secretary is responsible for co-ordinating the disclosure requirements. To ensure appropriate procedure all Directors, officers and employees of the Company coordinate disclosures through the Company Secretary, including:

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- Media releases;
- Analyst briefings and presentations; and
- The release of reports and operational results.

5.2 Distribution of Material Market Announcements to the Board

The Company requires that copies are provided to the Board by the Company Secretary of all material market announcements promptly after they made.

5.3 Release of Presentation Materials Continuous Disclosure Policy

The Company has a policy of providing access to balanced and understandable information on the Company's performance, this includes providing access to presentation material through the ASX platform.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

6.1 The Company should provide information about itself and its governance to shareholders on its website

The Company's website www.almametals.com provides detailed information about the Company, including its background, objectives, projects, contact details and all key corporate policies and statements. ASX announcements, Company Reports and presentations are uploaded to the website following release to the ASX. Shareholders can find information about the Company's corporate governance practices on the website within the Corporate Governance section under About Us.

This includes the Company's Articles of Association, Board and Committee Charters and the Company's other corporate governance policies.

6.2 The Company should design and implement an investor relations program to facilitate effective two-way communication with shareholders

The Company is committed to engaging with shareholders and using a variety of tools to facilitate effective two-way communication.

The Company encourages participation by shareholders at the Company's General Meetings, investor presentations and via the contact details provided on the Company's website. Shareholders can also register with the Company to receive e-mail notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is posted.

6.3 The Company should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of shareholders

It is the policy of the Company to communicate effectively with its shareholders by giving them ready access to balanced and understandable information about the Company and making it easier for them to participate in General Meetings. The Board encourages full

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shareholder participation at the Annual General Meeting as it provides shareholders an opportunity to review the Company's annual performance. Shareholder attendance also ensures a high level of accountability and identification with the Company's strategy and goals. The shareholders are responsible for voting on the appointment of Directors, approval of the amount of funds available for remunerating Non-Executive Directors and the granting of options and shares to Directors. Important issues are presented to the shareholders as single resolutions.

6.4 Decision of Substantive Resolutions by Poll

The Company decides all substantive resolutions at meetings of its security holders by poll and discloses the results of these votes to the market.

6.5 The Company should provide the option to send and receive communications from the Company and its Share Registry in electronic form

The Company provides shareholders with the option of receiving communications from, and sending communications to, the Company and Share Registry electronically, for reasons of cost, convenience and environmental considerations. The Company provides a printed copy of the Annual Report only to those shareholders who have specifically elected to receive a printed copy. Other shareholders are advised that the Annual Report is available on the Company's website. Shareholders are encouraged to register on the Company website to receive email alerts of ASX Announcements and Media Releases and other news. The Company's Share Register is managed and maintained by Link Market Services. Shareholders can access their shareholding details or make enquiries about their shareholding electronically through the Link Market Services website www.mpms.mufg.com

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

7.1 The Company should establish an appropriately structured risk management committee for the oversight of material business risks

Given the present size and complexity of the Company the Board has not constituted a separate risk management committee with the full Board carrying out the oversight of material business risks.

The Board oversees the establishment, implementation and annual review of the Company's risk management policies as part of the Board approval process for the strategic plan, which encompasses the Company's vision and strategy, designed to meet stakeholders' needs and manage business risks.

7.2 The Board or a Committee of the Board should review the Company's risk framework at least annually to satisfy itself that it continues to be sound

The Board maintains a corporate risk register, however it was not reviewed by the Directors during the Period.

7.3 The Company should disclose the structure and role of its internal audit function

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The Company does not have a dedicated internal audit function. The Board considers this is appropriate, due to its size and stage of development of its exploration activities.

7.4 The Company should disclose their economic, environmental and social sustainability risks and how those risks are managed

The Company has exposure to the following risks which are detailed in the corporate risk register.

Exploration and development risk	Exploration and development is by its nature a high-risk undertaking. There is no assurance that the Company's activities on these projects will result in a commercially viable operation.
Reliance on key personnel	The Company's success depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives.
Environmental	The Company's projects are subject to laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications. Alma Metals is committed to developing a culture and management system that supports its Safety and Health values by encouraging behaviours and implementing processes that ensure the safety and health of all employees, contractors, customers and communities associated with our activities.
Estimates of Ore Reserves and Mineral Resources	Estimating ore reserves and mineral resources is a subjective process where the accuracy of estimates is a function of the quantity and quality of available data, the assumptions used and judgments made in interpreting information. As a result, estimates of ore reserves and mineral resources are inherently imprecise and may have to be recalculated based on matters such as changes in the copper price, production costs or recovery rates and exploration and development activity generally.

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Insurance Risk Management	Insurance Risk Management is the assessment and quantification of the likelihood and financial impact of events that may occur that require settlement by the insurer.
Fraud and Corruption	Fraud and corruption is an ongoing risk for the Company. Fraud results in financial loss, impairs reputation, alienates customers and suppliers and diminishes market confidence and trust.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

8.1 The Board should establish an appropriately structured remuneration committee

Given the present size and complexity of the Company the Board has not constituted a Remuneration Committee.

8.2 The Company should distinguish between non-executive Directors' remuneration and that of executive Directors and senior executives

Remuneration of Executive Directors are formalised in service agreements. The Board is responsible for determining and reviewing compensation arrangements for the Directors themselves, the Executive Directors and the executive team.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality board and executive team by remunerating Directors and senior executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board links the nature and amount of Executive Directors' and senior executives' emoluments to the Company's financial and operational performance. The expected outcomes of the remuneration structure are:

- Retention and motivation of senior executives;
- Attraction of quality management to the Company; and
- Performance incentives which allow executives to share the rewards of the success of the Company.

Remuneration of Non-Executive Directors is determined by the Board with reference to comparable industry levels and, specifically for Directors' fees, within the maximum amount approved by shareholders. There is no scheme to provide retirement benefits to Non-Executive Directors.

8.3 The Company should establish a policy on whether participants in equity-based remuneration schemes are able to enter into transactions which limit the economic risk of participating in those schemes

Directors and Senior Executives are not permitted from entering into transactions which would limit the economic risk of any unvested entitlements under any equity-based remuneration schemes.

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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

All Directors of the Company are fluent in English, being the language in which Board and shareholder meetings are held and key corporate documents are written. Accordingly, the Board has not considered it necessary to establish specific processes in this regard. Should a Director who is not fluent in English be appointed, the Company will put in place appropriate arrangements, such as translation and interpretation services, to ensure that Director can understand and contribute to discussions at those meetings and can discharge their obligations in relation to those documents.

9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time

The Board ensures that meetings of security holders are held at a place and time that is reasonable, having regard to the location of the Company's security holders, the majority of whom are based in Australia. Security holders who are unable to attend a meeting in person are able to lodge proxy votes ahead of the meeting.

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

The Company's external auditor is invited to attend the Company's Annual General Meeting and is available to answer questions from security holders relevant to the conduct of the audit and the preparation and content of the auditor's report.

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