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ASX:ARO
ASX Announcement
30 October 2026

2026 CORPORATE GOVERNANCE STATEMENT AND APPENDIX 4G

For the year ended 30 June 2026

Altoro Metals Limited (ASX: **ARO**) ("**Altoro**" or the "**Company**") attaches its Corporate Governance Statement and Appendix 4G for the year ended 30 June 2026.

This announcement has been authorised for release by the Board of Altoro Metals Limited.

ENDS

For further information, please contact:

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CORPORATE GOVERNANCE STATEMENT - 2026

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

On 22 July 2026, following shareholder approval, the Company changed its name from Variscan Mines Limited to Altoro Metals Limited, and its ASX code changed from VAR to ARO on 23 July 2026. The Company's website is now www.altorometals.com.

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

Considering the Company's current stage of development, the Board considers that its current composition is appropriate. As the Company's activities change in nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed and may change.

The 2026 Corporate Governance Statement is current as at 30 June 2026, except where otherwise stated, and has been approved by the Board.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1 – Functions reserved to the Board and delegated to senior executives

The Company has established functions reserved to the Board and functions delegated to senior executives.

The functions reserved to the Board include:

(1) oversight of the Company, including its control and accountability systems;
(2) appointing and removing the Managing Director (MD) (or equivalent), including approving remuneration of the MD and the remuneration policy and succession plans for the MD;
(3) ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer (or equivalent) and the Secretary;
(4) input into the final approval of management's development of corporate strategy and performance objectives;
(5) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
(6) monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
(7) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
(8) approving and monitoring financial and other reporting;
(9) appointment and composition of committees of the Board;
(10) on recommendation of the Audit Committee, appointment of external auditors; and
(11) on recommendation of the Nomination and Remuneration Committee, initiating Board and director evaluation.

The functions delegated to senior executives include:

(1) implementing the Company's vision, values and business plan;
(2) managing the business to agreed capital and operating expenditure budgets;
(3) identifying and exploring opportunities to build and sustain the business;

(4) allocating resources to achieve the desired business outcomes;
(5) sharing knowledge and experience to enhance success;
(6) facilitating and monitoring the potential and career development of the Company's people resources;
(7) identifying and mitigating areas of risk within the business;
(8) managing effectively the internal and external stakeholder relationships and engagement strategies;
(9) sharing information and making decisions across functional areas;
(10) determining the senior executives' position on strategic and operational issues; and
(11) determining the senior executives' position on matters that will be referred to the Board.

In addition, the functions reserved for the Board are summarised in the Group's Board Charter, a copy of which is available on the Group's website, www.altorometals.com.

Recommendation 1.2 – Information in Relation to Board Candidates

The Board, in accordance with the Nomination and Remuneration Charter, ensures that appropriate checks are undertaken before a person is appointed as a Director, or before a person is put forward to shareholders as a candidate for election as a Director. If it is considered appropriate to appoint of an additional Director, an extensive process is undertaken to identify suitable candidates, usually involving an external search firm. That process will involve identifying the skills and experience required of the candidate, compiling lists of potential candidates, identifying a short list of candidates to be interviewed, conducting interviews, obtaining and checking information in relation to the character, experience, education, criminal record and bankruptcy history of the short-listed candidates, and selecting a recommended candidate.

The Group provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director by providing all material information concerning the proposed Director in the Explanatory Memorandum that accompanies each Notice of Meeting at which candidates are proposed for election or re-election.

Mr Campion, appointed a Director on 6 August 2026, will stand for election at the Company's 2026 Annual General Meeting, and the Notice of Meeting includes all material information in the Company's possession relevant to his election.

Recommendation 1.3 – Written Agreements with Directors and Senior Executives

The Company has a letter of appointment with each Director. Mr Kent moved from a non-executive to an executive role on 30 March 2026 and continues to be engaged under his letter of appointment; he does not have a separate executive services agreement. Mr Dickson was engaged as Managing Director under a service contract until his resignation on 30 March 2026, and then as Acting CEO to 30 June 2026. The Company Secretary is engaged under an agreement between the Company and Automic Group. Further details are set out in the Remuneration Report. The letters of appointment cover topics including:

(1) the term of appointment;
(2) the time commitment envisaged, including committee work;
(3) remuneration;
(4) disclosure requirements;
(5) the requirement to comply with key corporate policies;
(6) the Group's policy on non-executive Directors seeking independent professional advice;
(7) the circumstances in which the Director's office becomes vacant;
(8) indemnity and insurance arrangements;
(9) rights of access to corporate information; and
(10) confidentiality obligations.

The Board considers that Mr Kent's letter of appointment, together with the fee arrangements determined by the Board, appropriately documents his engagement through the transition following Mr Dickson's resignation, and will consider whether a separate executive services agreement is required as the Company's executive structure is settled.

Recommendation 1.4 – Company Secretary

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The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The role of the Company Secretary includes:

(1) advising the Board and its committees on governance matters;
(2) monitoring that Board and committee policy and procedures are followed;
(3) coordinating the timely completion and despatch of Board and committee papers;
(4) ensuring accurate minutes are taken of Board and committee meetings; and
(5) helping to organize and facilitate the induction and professional development of Directors.

Recommendation 1.5 – Diversity Policy

The Company has established a policy concerning diversity. The Company recognises the need to set diversity measures in each of its operating locations considering the differing diversity issues within each geographic location in which it operates.

A copy of the diversity policy is available from the Company's website. The policy includes requirements for the Board, at the appropriate stage of its development, to establish measurable objectives for achieving gender diversity and, once established, for the Board to assess annually both the objectives and progress in achieving them.

Due to the size of the Company and its workforce and its current stage of development the Board does not consider it appropriate to set measurable objectives at this time.

The Company intends to establish measurable objectives at the appropriate stage of its development.

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

	Proportion of Female / Total Number of Persons Employed
Females employed in the Company as a whole	4 / 12
Females employed in the Company in senior executive positions	0 / 1
Females appointed as a Director of the Company	0 / 3

A significant portion of the Company's staff are appointed as contractors or consultants under contracts and consultancy agreements and are therefore included in the above totals.
Following Mr Campion's appointment on 6 August 2026, the proportion of female Directors is 0 / 4.

The Group is not a "relevant employer" under the Workplace Gender Equality Act, because the Group had less than 80 employees in Australia for more than 6 months of the year ending 30 June 2026.

Recommendation 1.6 – Process for evaluating the performance of the Board

In accordance with the Charter of the Nomination and Remuneration Committee, the Board is responsible for the:

(1) evaluation and review of the performance of the Board against both measurable and qualitative indicators established by the Board;
(2) evaluation and review of the performance of individual Directors against both measurable and qualitative indicators established by the Board;
(3) review of and making of recommendations on the size and structure of the Board; and
(4) review of the effectiveness and programme of Board meetings.

An evaluation of the performance of the Board and individual Directors has not taken place during the last financial year. Given the changes to the composition of the Board during and after the year, the Board intends to undertake an evaluation once the reconstituted Board has been in place for a reasonable period.

Recommendation 1.7 – Performance evaluation of Senior Executives

The Board reviews the performance of the Company's senior executives to ensure the Company's strategy is executed through the efficient and effective implementation of the business objectives. Senior executives are assessed against the performance of the Company and their individual performance.

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Mr Dickson resigned as Managing Director on 30 March 2026 and served as Acting CEO through a transition period to 30 June 2026. Since 30 March 2026 Mr Kent, as Executive Director, has performed the functions of chief executive officer. Given the changes in executive roles during the year, a formal performance evaluation of senior executives was not undertaken during the financial year ended 30 June 2026.

Principle 2: Structure the board to add value

Recommendation 2.1 – Nomination Committee

The Company does not have a separate Nomination Committee. Due to the size and composition of the Board, the Board as a whole fulfils the role of the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Charter. The Board addresses succession and composition by reviewing the mix of skills, knowledge, experience, independence and diversity of its members when a vacancy arises or the Company's activities change, as it did during the year in appointing Mr Kent and, after year end, Mr Campion.

The Group has adopted a Nomination and Remuneration Charter. The Charter is available from the Group's website.

Recommendation 2.2 – Board Skills

The Board, in accordance with the Nomination and Remuneration Charter, recognizes that it is important that the Board has an appropriate mix of skills, experience, expertise and diversity. The Board considers it important for the following skills and experience to be represented:

- Experience as a Chief Executive;
- International business experience;
- Financial and accounting experience;
- Operational experience in the resources industry;
- Strategy and strategic marketing experience;
- Corporate governance and risk management experience.

Information about the diversity of the Board is set out under Recommendation 1.5 above.

Given the current size and stage of development of the Company the Board has not yet established a formal Board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background.

The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.

Recommendation 2.3 – Independence of Directors

The Council defines independence as being free from any interest, position, association or relationship that might influence, or could reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the Group and its shareholders generally.

In accordance with the definition in Recommendation 2.3 above the Board has determined that Mr Wehby and Dr Bierlein were independent as at 30 June 2026, representing a majority of the Board. Mr Kent is an Executive Director and a substantial shareholder of the Company and, accordingly, is not considered by the Board to be an independent director as defined in Recommendation 2.3. Mr Campion, appointed after year end on 6 August 2026, is considered by the Board to be an independent director.

The Board has determined that the composition of the current Board represents the best mix of directors that have an appropriate range of qualifications and expertise and that can understand and competently deal with current and emerging business issues.

The length of service of each Director who held office as at 30 June 2026 is as follows:

A Wehby	3.7 years
V Kent	0.4 years
F Bierlein	3.7 years
M Campion	Appointed 6 August 2026

Mr Dickson (Managing Director, appointed 1 May 2017) resigned on 30 March 2026 and Mr Farr-Jones (appointed 1 July 2021) resigned on 6 February 2026.

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Recommendation 2.4 – Majority of Independent Directors

As noted above in relation to Recommendation 2.3 the Board consists of a majority of independent Directors, being two of three Directors at 30 June 2026 and three of four following Mr Campion's appointment.

Recommendation 2.5 – The chair should be an independent director and not the same person as the CEO

The Company's chairman, Mr Wehby, is an independent Director and he is not the CEO (or equivalent) of the Company.

Recommendation 2.6 – Director Induction and Professional Development

The Group has a program for inducting new directors. Among other things, the program includes information to be provided to new Directors, the Chair's role, key contacts, remuneration, indemnities, insurance, access to information, and disclosure.

The Board, in accordance with the Nomination and Remuneration Charter, regularly reviews the skills and experience of the Directors and assists Directors to identify professional development opportunities to develop and maintain the skills required to perform their roles effectively.

Principle 3: Act ethically and responsibly

Recommendation 3.1 – Company Values

The Company's values guide the way it seeks to achieve its objectives. The Company:

(1) conducts business with honesty, integrity, and fairness;

(2) complies with all relevant laws and regulations applicable to it;

(3) ensures the safety and wellbeing of our representatives and other stakeholders; and

(4) respects and cares for the environment and the wider communities in which it operates, in a sustainable manner.

Recommendation 3.2 – Code of Conduct

The Company has established a code of conduct for its directors, senior executives and employees concerning the:

(1) practices necessary to maintain confidence in the Company's integrity;

(2) practices necessary to take into account the Company's legal obligations and the expectations of stakeholders; and

(3) responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The code of conduct is available on the Company's website.

Recommendation 3.3 – Whistleblower Policy

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

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

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

Recommendation 3.4 – Anti-bribery Policy

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

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

A copy of the Anti-bribery and corruption policy is made available on the Company's website (www.altorometals.com).

Principle 4: Safeguard integrity in financial reporting

Recommendation 4.1 – Audit Committee

The Company does not have a separate Audit Committee. Due to the size and composition of the Board, the role of the Audit Committee is fulfilled by the Board as a whole in accordance with the Audit Committee Charter.

The processes the Board employs to independently verify and safeguard the integrity of the Company's corporate reporting include:

(1) reviewing the half-year and annual financial reports, and meeting with the external auditor as required, before approving them for release;

(2) receiving the declarations described under Recommendation 4.2 before approving the financial statements;

(3) considering the external auditor's independence declaration and the nature of any non-audit services provided; and

(4) recommending the appointment of the external auditor to shareholders and reviewing the auditor's performance, with any removal of the auditor made in accordance with the Corporations Act 2001. The lead audit engagement partner is rotated in accordance with the requirements of the Corporations Act 2001.

The Audit Committee Charter sets out the role, responsibilities and membership requirements of the Audit Committee and reflects the matters set out in the commentary and guidance for Recommendation 4.1.

The Audit Committee charter is available on the Company's website.

Recommendation 4.2 – Statement from the Chief Executive Officer and the Chief Financial Officer

Before the Board approves the Group's financial statements for a financial period, the Board receives a declaration from the Executive Director (who performs the functions of the Chief Executive Officer) and the Chief Financial Officer (or equivalent) in accordance with section 295A of the Corporations Act 2001 that, in their opinion, the financial records of the Group 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 Group, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3 – Integrity of periodic corporate reporting

Periodic corporate reports that are not subject to audit or review by the Company's auditors (which include, but not limited to, quarterly activities and cash flow reports, directors' reports and any information included in the Company's annual report other than the audited financial statements) are compiled and verified by management before being reviewed by the Board before release to the market.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1 – ASX Listing Rule Disclosure Requirements

The Company has established a Continuous Disclosure Policy which sets out the key obligations of directors and employees in relation to continuous disclosure as well as the Company's obligations under the Listing Rules and the Corporations Act. The policy also provides procedures for internal notification and external disclosures, as well as procedures for promoting understanding of compliance with disclosure requirements.

The Company's Continuous Disclosure Policy is available on the Company's website.

Recommendation 5.2 – Board review of market announcements

All material market announcements are provided to the Board for review and comment prior to release to the ASX Market Announcements Platform, and the Board receives copies of all material market announcements promptly after they have been released.

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Recommendation 5.3 – Announcement of corporate and investor presentations

The Company ensures that any substantive investor or analyst presentation materials are released as a market announcement ahead of the presentation being given.

This recommendation does not apply to one on one meetings between the Company and investors or analysts. The Company ensures that any presentation materials at these meetings does not involve the disclosure of any material information that has not already been disclosed to the market.

Principle 6: Respect the rights of shareholders

Recommendation 6.1 – Information on the Group's Website

The Group provides information about itself and its governance to its shareholders via the Group's website, www.altorometals.com. Information about governance is available on the Board and Corporate Governance page of the Group's website, www.altorometals.com/board-and-corporate-governance.

Recommendation 6.2 – Investor Relations Program

The Group has an investor relations program to facilitate effective two-way communication with shareholders. The Group's investor relations program includes the following:

(1) an email link on the Group's website, www.altorometals.com for shareholders to ask questions;
(2) actively engaging with shareholders at the AGM; and
(3) periodic meetings with institutional investors, analysts and financial media representatives.

Recommendation 6.3 – Encouraging Shareholder Participation at Shareholder Meetings

The Group's processes to encourage shareholder participation at AGMs and EGMs include providing an email link on the Group's website for shareholders to ask questions, and inviting shareholders to submit questions ahead of each meeting.

In addition, the Group has adopted a Shareholder Communications Policy for:

(1) promoting effective communication with shareholders; and
(2) encouraging shareholder participation at AGMs.

The Group's Shareholder Communications Policy is available from the Group's website.

Recommendation 6.4 – Voting at General Meetings

The Company ensures that all resolutions considered for approval at a meeting of security holders are decided upon by a poll.

Where considered appropriate, the Company will engage the services of an independent third party, such as its share registry, to undertake the poll.

Recommendation 6.5 – Electronic Communications

The Group gives shareholders the option to receive communications from, and to send communications to, the Group and its share registry electronically. The Group periodically sends communications to those shareholders who have provided an email address. In addition, there is an email link on the Group's website, www.altorometals.com for shareholders to communicate with the Group electronically. The Group's share registry, Automic Pty Ltd, has similar arrangements that are accessible via its investor portal at investor.automic.com.au.

Principle 7: Recognise and manage risk

Recommendation 7.1 – Risk Management Committee

The Group has not yet established a Risk Committee but has established policies for the oversight and management of its material business risks as follows:

(1) the Board, in accordance with the Audit Committee Charter, oversees financial risks. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators;

(2) the Board, will monitor the need for a Risk Committee at the appropriate time to oversee the Company's material business risks.

The Board as a whole oversees the Company's risk management framework, including through the risk register described under Recommendation 7.2.

Recommendation 7.2 – Risk Management Framework

The Board is responsible for reviewing the Company's risk management framework 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.

A formal review of the risk management framework was not undertaken during the year ended 30 June 2026, a period of significant change in the Company's Board and executive leadership. Subsequent to year end, the Board adopted a risk register which identifies the Company's material business risks, the person responsible for each and the controls in place. The Board will review the register at least half-yearly, alongside its consideration of the half-year and annual financial reports.

The Board requires management to implement risk management and internal control systems to manage the Company's business risks. The Board requires management to report to it on whether those risks are being managed effectively.

Recommendation 7.3 – Internal Audit

The Group does not have an internal audit function. The processes that the Group employs for evaluating and continually improving the effectiveness of its risk management and internal control processes include the following:

(1) The Group's Risk Management Framework addresses the roles and accountabilities of the Board and management;

(2) The Board oversees the Group's material business risks;

(3) Those members of the Group's management team who are accountable for risk management, safety, health, environment and community matters manage the Group's material business risks;

(4) The Board oversees financial risks pursuant to the Audit Committee Charter. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators; and

(5) The members of the Group's finance department manage financial risks.

Recommendation 7.4 - Economic, Environmental and Social Sustainability Risks

The categories of risk to which the Group has exposure include economic, environmental and social sustainability risks. The Group manages these risks as follows:

(1) The Group seeks to reduce the impact economic impact of exchange rate variations by broadly matching the currencies in which funds are held with the currencies of anticipated outgoings;

(2) The Group manages environmental risks by adopting environmental management programs for each of its sites; and

(3) The Group recognises that a strong mutual relationship with each community in which it operates is necessary for successful operations. In addition, the Group recognises the importance of maintaining its reputation with all of its stakeholders including shareholders, regulatory authorities, communities, customers and suppliers. The Group strives to build relationships with each of the communities in which it operates.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1 – Remuneration Committee

The Company does not have a separate Remuneration Committee; the role is fulfilled by the Board as a whole in accordance with the Nomination and Remuneration Charter. The Board sets the level and composition of remuneration for Directors and senior executives having regard to the Company's stage of development, its financial resources and the remuneration paid by comparable ASX-listed exploration companies. Aggregate non-

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executive Directors' fees are subject to the limit approved by shareholders, and any issue of securities to Directors is subject to shareholder approval.

Recommendation 8.2 – Remuneration of Executive Directors, Executives and Non-Executive Directors

The Company complies with Recommendation 8.2 by clearly distinguishing the structure of non-executive directors' remuneration from that of executive directors and senior executives. Remuneration for non-executive directors is fixed. Total remuneration for all non-executive directors, as approved by shareholders at the Annual General Meeting held on 28 November 2025, is not to exceed $450,000 per annum.

From 1 August 2026 the fee payable to each Director is $100,000 per annum, of which 75% is expected to be settled in cash and 25% in equity, subject to shareholder approval. The equity component is a means of settling a fixed fee and is not performance-based.

Neither the non-executive directors nor the executives of the Company receive any retirement benefits, other than superannuation.

Details of the remuneration of executive directors and senior executives during the financial year are set out in the Remuneration Report section of the Directors' Report. The fixed remuneration paid to executive directors and senior executives is clearly distinguished from the cash fees paid to non-executive directors.

The Company believes that its measures of equity-based remuneration are appropriate to incentivise non-executive directors in a Company of Altoro's size and limited resources.

Details of the remuneration of non-executive directors during the financial year are set out in the Remuneration Report section of the Directors' Report.

Recommendation 8.3 – Use of Derivatives and Similar Transactions

In accordance with the Group's share trading policy, directors and employees must not at any time enter into transactions in associated products which limit the economic risk of participating in unvested entitlements under equity-based remuneration schemes. A copy of the share trading policy is available from the Group's website, www.altorometals.com.

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Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Altoro Metals Limited

ABN/ARBN

16 003 254 395

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: www.altorometals.com/board-and-corporate-governance

The Corporate Governance Statement is accurate and up to date as at 30 June 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 October 2026

Name of authorised officer authorising lodgement: Mark Pitts (Company Secretary)

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[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: www.altorometals.com/board-and-corporate-governance	☐ set out in our Corporate Governance Statement
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
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
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

[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.	☐ and we have disclosed a copy of our diversity policy at: www.altorometals.com/board-and-corporate-governance and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement at: www.altorometals.com/board-and-corporate-governance	☒ set out in our Corporate Governance Statement

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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: www.altorometals.com/board-and-corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: www.altorometals.com/board-and-corporate-governance	☒ set out in our Corporate Governance Statement
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: www.altorometals.com/board-and-corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: www.altorometals.com/board-and-corporate-governance	☒ 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.	☒ and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: www.altorometals.com/board-and-corporate-governance The Company has adopted a committee charter which can be found at: www.altorometals.com/board-and-corporate-governance	☐ 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

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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 at: www.altorometals.com/board-and-corporate-governance and the length of service of each director at: www.altorometals.com/board-and-corporate-governance	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒ we have disclosed the names of the directors considered by the board to be independent directors at: www.altorometals.com/board-and-corporate-governance	☐ set out in our Corporate Governance Statement
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.	☒ we have disclosed the details of the chair of the board at: www.altorometals.com/board-and-corporate-governance	☐ 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.	☒ we have disclosed the details of the process for inducting new directors and reviewing the needs of the board at: www.altorometals.com/board-and-corporate-governance	☐ set out in our Corporate Governance Statement

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: www.altorometals.com/board-and-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: www.altorometals.com/board-and-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: www.altorometals.com/board-and-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: www.altorometals.com/board-and-corporate-governance	☐ 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.	☒ and we have disclosed the fact that we do not have an audit committee and the processes we employ 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 at: www.altorometals.com/board-and-corporate-governance The Company has adopted a committee charter which can be found at: www.altorometals.com/board-and-corporate-governance	☐ set out in our Corporate Governance Statement

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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
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: www.altorometals.com/board-and-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

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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: www.altorometals.com and www.altorometals.com/board-and-corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: www.altorometals.com/board-and-corporate-governance	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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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.	☒ and we have disclosed the fact that we do not have a risk committee and the processes we employ to oversee and manage the Company's risk management framework effectively at: www.altorometals.com/board-and-corporate-governance The Company has adopted a committee charter which can be found at: www.altorometals.com/board-and-corporate-governance	☐ 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 at: www.altorometals.com/board-and-corporate-governance	☒ set out in our Corporate Governance Statement

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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.	☒ 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: www.altorometals.com/board-and-corporate-governance	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: www.altorometals.com/board-and-corporate-governance	☐ set out in our Corporate Governance Statement

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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.	☒ 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 at: www.altorometals.com/board-and-corporate-governance The Company has adopted a committee charter which can be found at: www.altorometals.com/board-and-corporate-governance	☐ 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.	☒ 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 at: www.altorometals.com/board-and-corporate-governance/ and in the remuneration report included in the Company's annual reports at: www.altorometals.com/annual-reports	☐ set out in our Corporate Governance Statement

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8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: www.altorometals.com/board-and-corporate-governance/	☐ set out in our Corporate Governance Statement
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.	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.	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.	Not applicable	

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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.	Not applicable	
-	*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.	Not applicable	

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