Narryer Metals Limited
ACN 651 575 898
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 24 September 2026 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, as at 30 June 2026 followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (4th edition) (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company's Corporate Governance Manual is available on the Company's website at

https://www.narryer.com.au/nym/wp-content/uploads/2024/09/Corporate-Governance-Manual-Narryer-Metals-approved-28.02.2022.pdf

Principle	ASX Recommendation	Comply	Comments
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.	Yes	Narryer Metals has adopted a Board Charter that discloses the role and responsibilities of the Board. Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for: • ensuring compliance with the Corporations Act / ASX Listing Rules (where appropriate) and all other relevant laws;

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			• providing leadership and developing, implementing and monitoring strategic operational and financial objectives for the Company; • ensuring appropriate financial and risk management controls are implemented; • monitoring Management's implementation of strategy and performance generally, and ensuring appropriate resources are available to Management; and • monitoring the effectiveness of the Company's governance practices. Management's role is to implement the policies and strategies set by the Board and is responsible for the day-to-day operations of the Company, including all exploration and development activities, matters of government liaison, shareholder and market relations, finance and statutory compliance and matters ancillary thereto. A copy of the Board Charter is contained in the Company's Corporate Governance Manual which can be found on the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board Charter outlines the procedure for evaluating the Board's performance and the consideration of the appointment of new Directors, including undertaking appropriate checks prior to the appointment of a Director by the Board or recommending a candidate for appointment by Shareholders at a general meeting, to ensure that the person possesses necessary or desirable attributes and would not be impaired from undertaking their duties as a Director. Where appropriate, the Company seeks advice from external advisors in connection with the suitability of applicants for appointment and provides shareholders with information relevant to their consideration of any appointment of a Director, including whether the Board (other than the

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			nominee where applicable) supports an appointment or re-election. As a matter of practice, Narryer Metals includes in its notices of meeting a brief biography and other material information in relation to each Director who stands for election or re-election, including relevant qualifications and professional experience of the nominated Director for consideration by Shareholders.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has entered into an employment contract with Gavin England, the Company's technical director and a consultancy agreement with its executive chair, Richard Bevan. The Company does not currently engage any other senior executives. The Company has also entered into letters of appointment with each of its non-executive Directors setting out the key terms and conditions of their engagement.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary reports directly, and is accountable, to the Board through the Chairperson of the Board (**Chairperson**) in relation to all governance matters. The Company Secretary also advises and supports the Board to implement adopted governance procedures and co-ordinates the circulation of meeting agendas and papers.
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	No	The Company has a Diversity Policy, which outlines the Company's commitment to a workplace culture that promotes the engagement of well-qualified, diverse and motivated people across all levels of the Company, to best assist the Company to achieve its objectives. Given the current size of the Company operations the Company is yet to set measurable objectives on gender

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	(c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act. (d) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole		diversity. The Company's Board currently comprises 3 Directors (100% male) who are also the only senior executives. No other staff are currently engaged. Notwithstanding this, the Board respects and values the benefits that diversity (e.g. gender, age, ethnicity, cultural background, disability and martial/family status etc) brings in relation to expanding the Company's perspective and thereby improving corporate performance, increasing Shareholder value and maximising the probability of achieving the Company's objectives. If it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job. The Board is committed to developing a diverse workplace where appointments or advancements are made on a fair and equitable basis.

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	organisation (including how the entity has defined "senior executive" for these purposes); or (ii) 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.		
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 was undertaken in the reporting period in accordance with that process.	Yes	The Board Charter outlines the process for reviewing and making recommendations in relation to the appointment of new Directors (both Executive and Non-Executive) and, senior executives. The Remuneration Committee Charter provides the process for reviewing and making recommendations in relation to the structure of remuneration packages to attract and motivate its employees and the design of any equity-based initiative plans or other employee benefit programs implemented from time to time. No formal performance evaluation has been undertaken during the reporting period given the size of the Board and current limited operations. The performance of individual Directors is, however, evaluated by the Chair on an ongoing basis.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and	Yes	The Board is responsible for monitoring the performance of executive officers. The Board has established policies to ensure it remunerates fairly and responsibly. The Company designed its remuneration policy to ensure that the level and composition of remuneration is competitive, reasonable and appropriate to attract and maintain Directors with the requisite skills and

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	(b) disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.		experience to guide the Company towards achieving its objectives. As at the date of this Statement, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives (other than the Directors) but rather engages consultants and contractors on an as required basis.
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: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (A) the charter of the committee; (B) the members of the committee; and (C) 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	Yes	The Company does not have a separate Nomination Committee given the current size of the Board and stage of the Company's operations. The Board as a whole (consisting of three Directors) performs the role of a Nomination Committee in accordance with an established nomination and evaluation process outlined in the Company's Board Charter.

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	that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
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.	Yes	The Board has established a board skills matrix setting out the mix of skills that the Company is currently looking to achieve. The Directors have determined that the Board should have a collective skill set, experience and expertise in Governance, Financial/Commercial, Exploration and Mining, Risk and Investor Relations. As the Company grows the Board will review its membership proposing new candidates for directorships/executives having regard to the desired skills and experience required by the Company as its operations grow as well as the proposed candidates' diversity of background. Details of each of the Director's skills and experience are outlined in the Company's Annual Report.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if the director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that is does not compromise the independence of the director, the nature of interest, position or relationship in question and an explanation of why the board is of that opinion; and	Yes	Richard Bevan (appointed 01/07/2021) is not currently considered to be independent as the Directors (other than Richard Bevan) consider that by virtue of his position as an executive chair he is not an independent director for the purposes of ASX Recommendation 2.3. Phil Warren (appointed 01/07/2021) is considered to be independent as the Directors (other than Phil Warren) consider that he is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere, with the independent exercise of his judgement.

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	(c) the length of service of each director.		Gavin England (appointed 01/07/2021) is not currently considered to be independent as the Directors (other than Gavin England) consider that by virtue of his position as an executive director he is not an independent director for the purposes of ASX Recommendation 2.3.
2.4	A majority of the board of a listed entity should be independent directors.	No	The majority of the Board are not independent Directors. For the FY26 financial year the Board comprised one independent Director and two non-independent Directors. The Company believes that the current structure of the Board is the most appropriate given the size and current operations of the Company.
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.	No	The Chairperson, Richard Bevan is currently not considered to be independent (as that term is applied in the Principles and Recommendations) as he has an executive role with the Company however he is not the Chief Executive Officer of the Company.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	In accordance with the Board Charter, Directors will have the benefit of an induction program aimed at deepening their understanding of the Company, its activities, governance and the business, environment and markets in which the Company operates. In addition, Directors are expected to keep themselves abreast of changes and trends in the business and in the Company's environment and markets and to keep abreast of changes and trends in the economic, political, social and legal climate generally. Directors are expected to have an appropriate base level of understanding on accounting matters.

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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.	Yes	Narryer Metals instils the values below: • to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and other stakeholders; • to comply with systems of control and accountability which the Company has implemented; and • to act lawfully, ethically and responsibly.
3.2	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has adopted a Code of Conduct which outlines the Company's values, guiding principles, the expectations of the Directors, employees and contractors, the legal obligations of the Company and the responsibility of investigating and reporting unethical practices. The Code of Conduct is contained in the Company's Corporate Governance Manual which is available on the Company's website and requires that any breach of the Code of Conduct be reported to a member of the Board (or a committee of the Board).
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has adopted a Whistleblower Policy which requires that the Board (or a committee of the Board) be informed of any material incidents reported pursuant to the Whistleblower Policy. The Whistleblower Policy is contained in the Company's Corporate Governance Manual which is available on the Company's website.
3.4	A listed entity should:	Yes	The Company has adopted an Anti-Bribery and Corruption Policy which requires that requires that the Board (or a

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	(a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.		committee of the Board) be informed of any material incidents reported pursuant to the Anti-Bribery and Corruption Policy. The Anti-Bribery and Corruption Policy is contained in the Company's Corporate Governance Manual which is available on the Company's website.
Principle 4 – Safeguard the Integrity of Corporate Reports			
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity	Yes	The Company has adopted an Audit and Risk Committee Charter, however it does not have a formal Audit and Risk Committee. In view of the size and resources available to the Company, it is not considered that a separate Audit and Risk Committee would add any substance to this process. Acting in its ordinary capacity from time to time as required, the Board carries out the processes that would be undertaken by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: • through the Board devoting time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and • through all members of the Board being involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

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	of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		As the Company's operations evolve, the Board will reconsider the appropriateness of forming a formal Audit and Risk Committee.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Company intends to obtain such sign off on its financial accounts from its CEO and CFO (or, if none, the person(s) fulfilling those functions.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Technical Director, Executive Chair and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations. In the event further legal or financial review is required, the proposed disclosure is run past the Company's advisors, lawyers, or auditors (as appropriate) for review.
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.	Yes	Narryer Metals has adopted a Continuous Disclosure Policy. Narryer Metals is a "disclosing entity" pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act.

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			The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. The Company will post all announcements provided to ASX on its website. A copy of the Continuous Disclosure Policy is contained in the Company's Corporate Governance Manual which is available on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company's Continuous Disclosure Policy requires that the Board receives copies of all material market announcements after they have been released. The Board receives a copy of all material market announcements following lodgement.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure Policy, any written materials containing new price sensitive information to be used in investor presentations are lodged with ASX prior to the presentation commencing. Upon confirmation of receipt by ASX, the material is posted to the Company's website.
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.	Yes	Information about Narryer Metals and its corporate governance, including copies of the Company's various corporate governance policies and charters, are available on its website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company is committed to the promotion of investor confidence through the information below: • continuous disclosure of all material information

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			• periodic disclosures through annual, half-year and quarterly reports; and • briefings with the domestic and international investment community. In addition, significant announcements and reports submitted to the ASX will be posted on the Company's website and shareholders are also able to submit questions to the Company via email.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Narryer Metals supports Shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places and where permitted, virtually, to encourage Shareholder participation. In preparing for general meetings, Narryer Metals drafts the notice of meeting and related explanatory information so that they provide all the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information is presented clearly and concisely so that it is easy to understand and not ambiguous. Narryer Metals uses general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions of the Board of Directors and to participate in the meeting. Mechanisms for encouraging and facilitating Shareholder participation are reviewed regularly to encourage the highest level of Shareholder participation.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company intends to ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Narryer Metals considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. Narryer Metals provides new Shareholders with the option to receive communications from Narryer electronically and encourages them to do so. Shareholders are also encouraged to request communications electronically. Narryer Metals will provide all Shareholders that have opted to receive communications electronically with notifications when it uploads an announcement or other communication (including annual reports and notice of meeting) to the ASX announcements platform.
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: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual	Yes	Narryer Metals does not have a separate risk management committee. The Board, as a whole, is broadly responsible for risk management, including the review of any risk management system or series of systems that may be implemented by management on a per-project basis. The Audit and Risk Committee (or the Board acting in its place) is responsible for the management of financial risk. The Board considers that, given the Company's current scope of operations and structure of the Board, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present. As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.

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	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.		
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 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.	Yes	The Board has responsibility for monitoring risk management and reviews the Company's risk management framework on an annual basis to ensure that the framework continues to be effective. The Company has a corporate risk register and framework to assess risks, controls, policy and procedures to address. No formal review of the Company's risk framework has been undertaken in the current year however material risks are assessed on an ongoing basis and discussed at each Board Meeting.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	Narryer Metals does not currently have an internal audit function, given the current size and scope of the Company's operations. The Board will be responsible for ensuring that sound risk management policies are in place for the Company. Management is further responsible for undertaking and assessing risk management and internal control effectiveness, and the Board assumes the responsibility to establish and implement effective management and internal control processes. The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis.

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			As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company has undertaken an analysis of key risks facing this business which are outlined in its risk register. Whilst no material ESG risks were identified, as a mining exploration company, inherent ESG risks exist such as future changes in environmental regulation, climate change risk and greenhouse gas emissions. Narryer is committed to the sustainable discovery, development and production of minerals.
Principle 8 – Remunerate fairly and responsibly			
8.1	The board of a listed entity should (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	The Company has adopted a Remuneration Committee Charter, which sets out the remuneration framework and has an objective of ensuring reward for performance is competitive and appropriate to the results delivered. The Company seeks to align executive reward with the creation of value for shareholders. The Company has not established a separate Remuneration Committee. In view of the size and resources available to the Company, it is not considered that a separate Risk Committee would add any substance to this process.

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	(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.		
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Narryer Metals's policies and practices regarding the remuneration of executive and non-executive Directors and other senior executives will be set out in the remuneration report contained in Narryer Metals's annual report for each financial year. Furthermore, Narryer Metals's remuneration policies and practices are subject to review by the Board, as set out in the Company's Remuneration Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company's Share Trading Policy prohibits Directors or Employees from entering into transactions which limit the economic risk of participating in unvested entitlements, such as unvested options. A copy of the Company's Share Trading Policy is contained in the Company's Corporate Governance Manual which is available on the Company's website.