DELOREAN CORPORATION LTD CORPORATE GOVERNANCE STATEMENT

The 2025 Corporate Governance Statement is compiled as at 30 June 2025 and reflects the corporate governance practices in place throughout the 2025 financial year.

Delorean Corporation Limited ("**the Company**") is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board continues to review the framework and practices to ensure that they meet the best interests of shareholders. The Company and its controlled entities together are referred to as the Consolidated Entity in this statement.

A description of the Consolidated Entity's main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire year. Additionally, unless otherwise stated, they comply with the 4th edition of the ASX Corporate Governance Principles and Recommendations. A copy of the individual Corporate Governance policies is contained on the Company's website.

Board of Directors

Role of the Board

The primary responsibilities of the Board of Directors are set out in the Board Charter and include:

- Establishment of long-term goals of the Consolidated Entity and strategic plans to achieve these goals;
- Monitoring the achievement of these goals;
- Review of the management accounts and reports to monitor the progress of the Consolidated Entity;
- Review and adoption of budgets for the financial performance of the Consolidated Entity and monitoring the results on a regular basis to assess performance;
- Review and approval of the annual and interim financial reports;
- Nominating and monitoring the external auditor;
- Approving all significant business transactions;
- Appointing and monitoring senior management;
- All remuneration, development and succession issues;
- Ensuring the Consolidated Entity has implemented adequate systems of risk management and internal control together with appropriate monitoring of compliance activities;
- Overseeing the process for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- Ensuring that the Company has a suitably qualified Company Secretary who shall be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board;
- Ensuring that the Company reports on its measurable objectives in relation to gender diversity and assesses annually both the objectives and progress in achieving gender diversity.

The Board evaluates this policy on an ongoing basis.

Board composition

The Directors' Report contains details of the Directors' skills, experience and education. The Board seeks to establish a Board that consists of Directors with an appropriate range of experience, skill, knowledge and vision to enable it to operate the Consolidated Entity 's business with excellence. To maintain this, the Consolidated Entity's policy is that Executive and Non-Executive Directors should serve at least 3 years. At the conclusion of the first 3 years, the position of the Director is reviewed to

evaluate if circumstances warrant a further term.

Board composition (continued)

The specific skills that the Board collectively bring to the Company include:

- Industry experience / technical qualification;
- Commercial experience;
- Public company experience;
- Analytical expertise;
- Financial expertise;
- Risk management experience;
- Strategic planning experience;
- Strategic leadership experience;
- Corporate Governance expertise;
- Communications experience; and
- Interpersonal experience.

The Board comprises two Executive Directors, two Independent Non-executive Directors and one Non-Independent Non-executive Director. A written agreement is entered into with each Director and Senior Executive of the Company setting out the terms of their employment.

The chair of each of the sub committees formed by the Board has specific skills in the area for which they are responsible.

The Board does not have a Director with direct legal experience, and as such, any legal work required is outsourced to external lawyers.

Directors' details are set out in the Directors' Report contained within the Annual Financial Report.

The Board, through the Remuneration and Nomination Committee, is primarily responsible for identifying potential new Directors and has the option to use an external consulting firm to identify and approach possible new candidates for Directorship. When a vacancy exists, or where it is considered that the Board would benefit from the services of a new Director with particular skills, candidates with the appropriate experience, expertise and diversity are considered. Each incumbent Director is given the opportunity to meet with each candidate on a one to one basis. The full Board then appoints the most suitable candidate.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to shareholders a candidate for election as a Director.

The Board ensures that shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The appointment of the Directors must be approved by the majority of the Shareholders at the first Annual General Meeting after the appointment.

Retirement and re-election of Directors

The Constitution of the Company requires one third of Directors (or the number nearest one third, rounded up), other than the Managing Director, to retire from office at each Annual General Meeting. Directors who have been appointed by the Board are required to retire from office at the next Annual General Meeting and are not taken into account in determining the number of Directors to retire at that Annual General Meeting. Retiring Directors are eligible for re-election by Shareholders. No Director

Retirement and re-election of Directors (continued)

(other than the Managing Director) shall hold office for a period of three years without seeking re-election.

Independence of Directors

The Board has reviewed the position and association of each of the Directors in the office at the date of this report and considers that two Directors are independent. In considering whether a Director is independent, the Board has regard to the independence criteria in ASX Corporate Governance Principles and Recommendations Principle 2 and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other Directors, as appropriate. The Board considers that Mr Steve Gostlow and Ms Surena Ho meet the criteria in Principle 2. They have no material business or contractual relationship with the Consolidated Entity, other than as Directors, and no conflicts which could interfere with the exercise of independent judgement. Accordingly, they are considered to be independent.

Verification of periodic reports

The Company is committed to providing clear, concise and effective disclosure in its corporate reports. The Board has adopted the Market Disclosure policy that applies to all disclosures to the market. Activities reports contained with annual and interim reports are prepared by Directors and circulated to the full Board for review and comment to ensure accuracy with each individual Directors' knowledge and understanding of operations during the period. Financial data is prepared and sent to the Board for review against Directors' knowledge and understanding of operations for each period before approval for release to the market in the annual and interim reports.

Director education

All new Directors complete an induction process. The Non-executive Directors are given every opportunity to gain a better understanding of the business, the industry, and the environment within which the Consolidated Entity operates, and are given access to continuing education opportunities to update and enhance their skills and knowledge. The Board are specifically provided the opportunity to enhance their financial, regulatory and compliance skills in relation to public companies through external courses.

Independent professional advice

With prior approval of the Chairman, or in absence of a Chairman the Board in full, each Director has the right to seek independent legal and other professional advice at the Consolidated Entity's expense concerning any aspect of the Consolidated Entity's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

Board performance review

The performance of all Directors is assessed through review by the Board as a whole of a Director's attendance at and involvement in Board meetings, their performance and other matters identified by the Board or other Directors. Significant issues are actioned by the Board. Due to the Board's assessment of the effectiveness of these processes, the Board has not otherwise formalised measures of a Director's performance.

The Directors conducted an informal internal performance evaluation of the Members of the Board during the reporting period. External advisors were not engaged.

Director remuneration

Details of the Consolidated Entity's remuneration policies are included in the "Remuneration Report" section of the Directors Report, contained within the annual report.

Non-executive Directors will be remunerated by cash payments (including statutory superannuation) and may receive equity performance incentives, but they will not be provided with any benefits for ceasing to be a Director.

Executive Directors will be remunerated by fixed cash remuneration and may receive equity performance-based remuneration, subject to obtaining all regulatory approvals from shareholders. Unlisted Share Performance Rights were issued to the Executive Directors at the time of the Company listing on the ASX. There was no other equity-based remuneration scheme in place as a component Director remuneration for the 2025 financial year. The Company has an equity Employee Incentive Securities Plan which is available to Directors and Employees. The plan was approved by shareholders at the 2023 Annual General Meeting.

A reasonable period of notice of termination is required and is detailed in the Executive's employment contract.

Managing Business Risk

The Consolidated Entity maintains policies and practices designed to identify and manage significant risks including:

- regular budgeting and financial reporting;
- procedures and controls to manage financial exposures and operational risks;
- the Consolidated Entity's business plan;
- corporate strategy guidelines and procedures to review and approve the Consolidated Entity's strategic plans;
- establish and continuously assess a Consolidated Entity Risk profile which identifies all significant risks to the Consolidated Entity and controls in place to minimise or mitigate risk; and
- insurance and risk management programs which are reviewed by the Board.

The Board reviews these systems and the effectiveness of their implementation annually and considers the management of risk at its meetings. The Board may consult with the Consolidated Entity 's external auditors on external risk matters or other appropriately qualified external consultants on risk generally, as required. The entity’s risk management framework was reviewed by the Board during the financial year.

The Board’s review of business risk is also based on reports from the Audit and Risk Management Committee.

The Managing Director and Chief Financial Officer, consistent with the requirements of the Corporations Act 2001, annually provide a formal statement to the Board that in all material respects and to the best of their knowledge and belief:

- the Consolidated Entity's financial reports present a true and fair view of the Consolidated Entity's financial condition and operational results and are in accordance with relevant accounting standards; and
- the Consolidated Entity's risk management and internal control systems are sound, appropriate and operating efficiently and effectively.

The Company assesses its exposure to economic, environmental, climate and social sustainability risks as part of the Consolidated Entity Risk profile. The Board assesses the likely impact of changes and implements strategies to minimise exposure to these specific risks. The Board does not believe it has any material exposure to economic, environment and social sustainability risks.

Due to its size and activities, the Company does not have an internal audit function. The Board has determined that the established internal controls for the Consolidated Entity, combined with the work of the Audit and Risk Management Committee, at this stage satisfactorily address the function that would otherwise be dealt with by an internal audit function.

Internal Controls

Procedures have been established at the Board and Executive management levels that are designed to safeguard the assets and interests of the Consolidated Entity, and to ensure the integrity of reporting.

These include accounting, financial reporting and internal control policies and procedures. To ensure these established procedures are being followed, the Directors:

- ensure appropriate follow-up of significant audit findings and risk areas identified;
- review the scope of the external audit to align it with Board requirements; and
- conduct a detailed review of published accounts.

Board Committees

Audit and Risk Management Committee

The role of the Audit and Risk Management Committee is documented in a Charter which is approved by the Board of Directors. In accordance with this Charter, all members of the Committee must be Non-executive Directors.

The primary role of the Audit and Risk Management Committee is to:

- Assist the Board in fulfilling its overview of the audit process;
- Assist the Board in overviewing financial reporting;
- Assist the Board in fulfilling its overview of the systems of internal control which the Board and management have established;
- Monitor, review and recommend the adoption of the financial statements of the Company;
- Regularly review the adequacy of accounting, internal controls, reporting and other financial management systems and practices of the Company;
- Review the financial report and other financial information distributed externally;
- Review any new accounting policies to ensure compliance with Australian Accounting Standards and generally accepted accounting principles;
- Improve the quality of the accounting function;
- Review audit reports to ensure that if major deficiencies or breakdowns in controls or procedures are identified, appropriate and prompt remedial action is taken by management;
- Review the nomination and performance of the auditor;
- Liaise with external auditors and ensure that the annual and half-year statutory audits are conducted in an effective manner;
- Monitor the establishment of appropriate ethical standards;
- Monitor the procedures in place to ensure compliance with the Corporations Act 2001, Australian Accounting Standards and Australian Securities Exchange Listing Rules and all other regulatory requirements;
- Address any matters outstanding with the auditors, the Australian Taxation Office, the Australian Securities and Investments Commission, the Australian Securities Exchange and financial institutions; and
- Review the entity's risk management framework. This was undertaken in the current year.

The members of the Audit and Risk Management Committee for the Company at the date of this report were:

- Ms Surena Ho – Independent Non-executive Director (Chair)
- Mr Steve Gostlow – Independent Non-executive Director

The auditors, the Managing Director and Executive Chairman are invited to attend Audit Committee meetings at the discretion of the Committee. The Committee met three times during the year.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee operates in accordance with its Charter. The main responsibilities of the Remuneration Committee are:

- Determine remuneration policies and remuneration of Directors;
- Determine remuneration and incentive policies of Key Executives and oversight of senior management remuneration;
- Determine the Consolidated Entity recruitment, retention and termination policies and procedures for senior management;
- Determine and review incentive schemes;
- Ensure all Directors and senior executives have a written agreement setting out the terms of their appointment;
- Evaluate senior executive performance on an annual basis. This was not formally performed by the Committee in the 2025 financial year, however an informal performance assessment occurred as part of the Committee's remuneration review assessment procedures;
- Determine and review superannuation arrangements of the Consolidated Entity;
- Determine and review professional indemnity and liability insurance for Directors and senior management;
- Review the Board composition to ensure the Board has the correct balance of skills and expertise;
- Appointment of the Managing Director and the Company Secretary;
- Approve the recommendation for the appointment of key management personnel presented to the Committee by the Managing Director;
- Performance appraise the Board members and the Managing Director;
- Succession planning for Board members and the Managing Director;
- Approve the recommended succession planning for key management personnel presented to the Committee by the Managing Director; and
- Identify, evaluate and recommend candidates for the Board, the position of Managing Director and the position of Company Secretary.

If required, the committee can seek independent external advice from consultants with specific industry experience relevant to the Company's remuneration assessment. External advice was not obtained during the 2025 financial year.

Specific policies and procedures regarding remuneration determination are contained within the Directors Report.

The members of the Remuneration and Nomination Committee for the Company at the date of this report were:

- Mr Stephen Gostlow – Independent Non-executive Director (Chair)
- Ms Surena Ho – Independent Non-executive Director

The Committee met once during the year.

Ethical Standards

Code of Conduct

In pursuit of the highest level of ethical standards, the Consolidated Entity has adopted a Code of Conduct which establishes the standards of behaviour required of Directors and employees in the conduct of the Consolidated Entity's affairs. This code is provided to all Directors and employees. Unethical behaviour is to be reported to the Consolidated Entity's Managing Director (or in his absence, the Chairman) as soon as possible.

Code of Conduct (continued)

The Code of Conduct is based on respect for the law, and acting accordingly, dealing with conflicts of interest appropriately, using the consolidated entity's assets responsibly and in the best interests of the Company, acting with integrity, being fair and honest in dealings, treating other people with dignity and being responsible for actions and accountable for the consequences.

Directors are required to disclose all interests that may conflict with their duties. If a director has a material personal interest in a matter being considered by the Board, they must not be present for the consideration of that matter or vote on the matter (unless approved by other directors who do not have a material personal interest in the matter).

Trading in the Company's Securities by Directors and Employees

The Board has adopted a policy in relation to dealings in the securities of the Consolidated Entity which applies to all Directors and employees. Under the policy, Directors are prohibited from short-term or "active" trading in the Consolidated Entity's securities and Directors and employees are prohibited from dealing in the Company's securities whilst in the possession of price sensitive information. The Consolidated Entity's Managing Director (or in his place the Chairman) must be notified of any proposed transactions in the Company's shares.

This policy is provided to all Directors and employees. Compliance with it is reviewed on an on-going basis in accordance with the Company's risk management systems.

Whistleblower Policy

The Company is committed to encouraging and supporting ethical and responsible behaviour. It is also committed to creating and maintaining an open working environment in which concerns regarding unethical, unlawful or undesirable conduct are able to be raised and reported. The Company has in place a Whistleblower policy, a copy of which is provided to all Consolidated Entity officers, employees and contractors to encourage all parties to report conduct that is inconsistent with the values upon which the Company operates. A copy is available on the Company's website.

Anti-Bribery and Anti-Corruption Policy

The Company has an Anti-Bribery and Anti-Corruption Policy which sets out the Company's zero tolerance for any bribery or corruption in its business dealings and operations anywhere in the world. The Anti-Bribery and Anti-Corruption Policy is available on the Company's website. Any material breaches of the policy are reported to the Audit and Risk Committee.

Continuous Disclosure

The Company has in place a continuous disclosure policy, a copy of which is provided to all Consolidated Entity officers and employees who may from time to time be in possession of undisclosed information that may be material to the price or value of the Company's securities.

The continuous disclosure policy aims to ensure timely compliance with the Consolidated Entity's continuous disclosure obligations under the Corporations Act 2001 and ASX Listing Rules and to ensure officers and employees of the Consolidated Entity understand these obligations.

The procedure adopted by the Consolidated Entity is essentially that any information which may need to be disclosed must be brought to the attention of the Chairman, who, in consultation with the Board (where practicable) and any other appropriate personnel (including external advisors if deemed appropriate) will consider the information and whether disclosure is required. If disclosure is deemed necessary, an appropriate announcement will be prepared for release to the market as soon as possible.

All Board members receive copies of material market announcements promptly after they have been made.

Any new or substantive investor / analyst presentation materials are released to the market ahead of the presentation. At least once every 12 months' period, the Board will review the Company's compliance with this continuous disclosure policy and update it from time to time, if necessary.

Shareholders

The Board aims to ensure that Shareholders are kept fully informed of all major developments affecting the Consolidated Entity. Information is communicated to Shareholders as follows:

- As the Company is a disclosing entity, regular announcements are made to the Australian Securities Exchange in accordance with the Company's disclosure policy, including the half-year review, the year-end audited accounts and an Annual Report;
- The Board ensures the Annual Report includes relevant information about the operations of the Consolidated Entity during the year, changes in the state of affairs and details of future developments;
- Shareholders are advised in writing of key issues affecting the Consolidated Entity by effective use of the Company's share registry or electronically via the website;
- Shareholders are provided the opportunity to receive communications electronically through the Company's share registry;
- Any proposed major changes in the Consolidated Entity's affairs are submitted to a vote of Shareholders, as required by the Corporations Act 2001 and the Australian Securities Exchange Listing Rules;
- The Board encourages full participation of Shareholders at the Annual General Meeting to ensure a high level of accountability and identification of the Consolidated Entity's strategies and goals. All Shareholders who are unable to attend these meetings are encouraged to communicate or ask questions by writing to the Company;
- All substantive resolutions at meetings of Shareholders are decided via poll;
- The external auditor is requested to attend the Annual General Meetings to answer any questions concerning the audit and the content of the auditor's report; and
- The Board seeks feedback from proxy advisers to assess the appropriateness and adequacy of its reporting to shareholders.

The Board reviews this policy and compliance with it on an ongoing basis.

Diversity Policy

The Company is committed to workplace diversity at all levels and recognises the benefits arising from employee and Board diversity. The benefits include a broader pool of high-quality employees, improved employee retention, accessing different perspectives and ideas, and benefitting from all available talent.

The Company recognises that diversity includes matters of age, disability, ethnicity, marital and family status, religion and culture, sexual orientation and gender identity.

The Company strives to:

- Recruit and manage on the basis of an individual's competence, qualification and skills and performance;
- Create a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- Appreciate and respect the unique aspects that an individual brings to the workplace;
- Where possible and practicable, increase participation and employment opportunities for indigenous people;
- Create a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workplace diversity and successful management of diversity, and at all times

recognising that employees may have restrictions placed on them by domestic responsibilities outside the workplace;

Diversity Policy (continued)

- Take action to prevent discrimination, harassment, vilification or victimisation;
- Create awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity; and
- Identify and implement programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees, and to offer employees opportunities to reach management levels with the Consolidated Entity.

The Board is committed to workplace diversity and has an objective of providing a balanced representation of employees from a diversity stance across the Consolidated Entity. The Board has also implemented processes to support the framework and objectives of the Diversity Policy and is responsible for monitoring the progress of the measurable objectives through various monitoring, evaluation and reporting mechanisms. For the 2025 financial year, the formal diversity objective set by the Board was to achieve and sustain a minimum representation of each gender within the general workforce of at least 30%. These objectives were below target at year end.

A formal objective has been set by the Board for the 2026 financial year as follows:

- To achieve and sustain a minimum representation of each gender within the general workforce of at least 30%

Due to its size the board has been determined it is not practicable to set a diversity target for Board and senior management representation at the current time. It is noted however that merit is the basis for employment with the Company and all employees and applicants for employment are treated and evaluated according to their job-related skills, qualifications, abilities and aptitude, regardless of age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation or gender identify.

Percentage details - at financial year end	Women	Men
Women and Men employed within the Consolidated Entity	22%	78%
Women and Men at senior management level	20%	80%
Women and Men employed at Board level	0%	100%

ASX Corporate Governance Council Guidelines

This Corporate Governance Statement of the Company has been prepared in accordance with the Fourth Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations') and a link to it is included in the company's Annual Report pursuant to ASX Listing Rule 4.10.3. The Corporate Governance Report is available at https://investorhub.deloreancorporation.com.au/governance. The ASX Principles and Recommendations and the company's response as to how and whether it follows those recommendations are set out below.

Pursuant to the ASX Listing Rules, the Company advises that it has not adopted the following and recommendations. Reasons are detailed below.

Recommendation 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.*

During the reporting period the Company did not have a separate Nomination Committee. Given the current size of the company and Board, the Directors believed there were no efficiencies in forming a separate committee and the Remuneration & Nomination Committee, together with the Board as a whole, performed this role. During the reporting period the Remuneration and Nomination committee consisted of two directors. During the reporting period, due to the size of the Company and the resources available to it at the time, the Board did not consider that it was necessary to have three members, rather it focused on finding the most suitable directors.

While the ASX Principles recommend an ideal structure for the Nomination Committee, they recognise that for smaller Boards it may not always be possible to implement such a structure.
Given the size, scale and nature of the Company's business, the Board does not consider the non-compliance with this recommendation to be materially detrimental to the Company.

Recommendation 2.4

The majority of the board of a listed entity should be independent directors.

While the ASX principles recommend that the Board should be comprised with a majority of Independent Directors, given the size, scale and nature of the Company's business, the Board does not consider the non-compliance with this recommendation to be materially detrimental to the Company. The split of directors is currently 40-60 for independent vs Non – Independent and 40-60 for executive vs non-executive.

Recommendation 2.5

The chair of the board of a listed entity should be an Independent Director and, in particular should not be the dame person as the CEO of the entity.

While the ASX principles recommend that the chair of a Board should be an Independent Director, given the size, scale and nature of the Company's business, the Board does not consider the non-compliance with this recommendation to be materially detrimental to the Company. The Chairman is on of the two founders of the Company and is integral to the Company's leadership and active strategic direction.

Recommendation 3.1: A listed entity should articulate and disclose its values.

During the reporting period, due to the size of the Company and the resources available to it at the time, the Board did not consider that it was necessary to articulate and disclose its values externally. Rather

it was agreed that all officers of the Company would act ethically and in the best interests of the Company.

Recommendation 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.

During the reporting period the Company did not have a separate Audit Committee. Given the current size of the company and Board, the Directors believed there were no efficiencies in forming a separate committee and the Audit & Risk Committee, together with the Board as a whole, performed this role. During the reporting period the Audit and Risk committee consisted of two directors. During the reporting period, due to the size of the Company and the resources available to it at the time, the Board did not consider that it was necessary to have three members, rather it focused on finding the most suitable directors.

While the ASX Principles recommend an ideal structure for an Audit Committee, they recognise that for smaller Boards it may not always be possible to implement such a structure.
Given the size, scale and nature of the Company's business, the Board does not consider the non-compliance with this recommendation to be materially detrimental to the Company.

Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

During the reporting period, due to the size of the Company and the resources available to it at the time, the Board did not consider that it was necessary to articulate and 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.
All periodic corporate reports are reviewed by the Board of Directors and before release to the market. All directors have considerable commercial qualifications and experience to fulfil this review process.

Recommendation 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.

During the reporting period the Company did not have a separate Risk Committee. Given the current size of the company and Board, the Directors believed there were no efficiencies in forming a separate committee and the Audit & Risk Committee, together with the Board as a whole, performed this role. During the reporting period the Audit and Risk committee consisted of two directors. During the reporting period, due to the size of the Company and the resources available to it at the time, the Board did not consider that it was necessary to have three members, rather it focused on finding the most suitable directors.

While the ASX Principles recommend an ideal structure for a Risk Committee, they recognise that for smaller Boards it may not always be possible to implement such a structure.
Given the size, scale and nature of the Company's business, the Board does not consider the non-compliance with this recommendation to be materially detrimental to the Company.

Recommendation 8.1: The Board of a listed entity should

a) have an 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.

During the reporting period the Company did not have a separate Remuneration Committee. Given the current size of the company and Board, the Directors believed there were no efficiencies in forming a separate committee and the Remuneration & Nomination Committee, together with the Board as a whole, performed this role. During the reporting period the Remuneration and Nomination committee consisted of two directors. During the reporting period, due to the size of the Company and the resources available to it at the time, the Board did not consider that it was necessary to have three members, rather it focused on finding the most suitable directors.

While the ASX Principles recommend an ideal structure for the Remuneration Committee, they recognise that for smaller Boards it may not always be possible to implement such a structure.

Given the size, scale and nature of the Company's business, the Board does not consider the non-compliance with this recommendation to be materially detrimental to the Company.

This statement is current as at 30 September 2025 and has been approved by the Board.