

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Macarthur Minerals Limited

ABN/ARBN

93 103 011 436

Financial year ended:

31 March 2025

Our corporate governance statement¹ for the period above can be found at:²

- | | | |
|-------------------------------------|-----------------------------------|---|
| <input type="checkbox"/> | These pages of our annual report: | Attached to this Appendix 4G after the Annexure |
| <input checked="" type="checkbox"/> | This URL on our website: | https://macarthurminerals.com |

The Corporate Governance Statement is accurate and up to date as at 27 June 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 27 June 2025

Name of authorised officer
authorising lodgement: Mima Wirakara
Company Secretary

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.

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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://macarthurminerals.com/about/our-board/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.</p> <p>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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://macarthurminerals.com/about/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: see opposite column</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: the Company's Board Charter at: https://macarthurminerals.com/about/our-board/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: see opposite column</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: the Company's Board Charter at: https://macarthurminerals.com/about/our-board/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: see opposite column</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://macarthurminerals.com/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: the Company's Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: https://macarthurminerals.com/about/our-board/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: the Company's Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: https://macarthurminerals.com/about/our-board/ and the length of service of each director at: the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: the Company's Code of Conduct https://macarthurminerals.com/about/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://macarthurminerals.com/about/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://macarthurminerals.com/about/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://macarthurminerals.com/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://macarthurminerals.com/about/audit-committee/ and the information referred to in paragraphs (4) and (5) at: www.macarthurminerals.com and the Company's Director's Report (contained in the 2025 Annual Report)</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://macarthurminerals.com/about/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://macarthurminerals.com/about/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: the Company's Corporate Governance Statement	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://macarthurminerals.com/about/audit-committee/ and the information referred to in paragraphs (4) and (5) at: www.macarthurminerals.com and the Company's Director's Report (contained in the 2025 Annual Report)</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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
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.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> 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: <i>[insert location]</i>	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: the 2025 annual report.	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://macarthurminerals.com/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: the Company's Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/></p> <p>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:</p> <p>the Company's Remuneration Policy, as disclosed in the Company's website www.macarthurminerals.com (under the Corporate Governance section) and the Remuneration Report as disclosed in the Company's Directors' Report (contained in the 2025 annual report).</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: Company's website https://macarthurminerals.com/about/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement (CGS) is provided by the Board of Macarthur Minerals Limited (the Company) pursuant to ASX Listing Rule 4.10.3 and follows the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations, published as at 27 February 2019 (the Recommendations) and has considered the Recommendations to be an appropriate benchmark for its corporate governance practices.

The Company's Board is committed to a high standard of corporate governance practices, ensuring that the Company complies with the Corporations Act 2001 (Cth), ASX Listing Rules, Company Constitution and other applicable laws and regulations. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the "if not, why not" regime.

This CGS was approved by the Board of Macarthur Minerals Limited on 27 June 2025 and is effective as at 27 June 2025 and is in addition to the Company's Appendix 4G which is lodged together with the ASX together with this CGS.

CORPORATE GOVERNANCE STATEMENT TABLE

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
1. Lay solid foundations for management and oversight			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of the Board and Management; and (b) those matters expressly reserved to the Board and those delegated to Management.	Yes	The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with Management, the key responsibilities of the Board, the structure of the Board, the role of the Chairman, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website www.macarthurminerals.com .
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting forward someone forward for election as a director; and (b) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Board undertakes appropriate checks before appointing a person, or putting forward to security holders, a person for election as a Director of the Company. (b) All information relevant to a decision to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which a resolution to elect or re-elect a Director will be voted upon.
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's Board Charter requires that the terms and conditions of appointment of a Director shall be confirmed in a formal letter of appointment. The Company has signed as appropriate letters of appointment or consultancy agreements with each of its Directors.
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board through the Chairman, on all matters relating to the proper functioning of the Board.

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either 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, if the Company is a relevant employer" under the <i>Workplace Gender Equality Act 2012 (Cth)</i>, the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>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.</p>	Partially	<p>The Company has adopted a Diversity Policy, which is available in the Corporate Governance section of its website at www.macarthurminerals.com.</p> <p>The Company recognises that a diverse and talented workforce provides a competitive advantage and fosters a culture that supports diversity, equity, and inclusion. It is committed to promoting opportunities for the advancement and appointment of individuals from diverse backgrounds to senior and executive roles, including at Board level. The Company is building an inclusive workplace where all individuals feel valued, are empowered to bring their authentic selves to work, and have equal access to opportunities to reach their full potential.</p> <p>As the Company grows, it is committed to developing plans that support diversity across a range of areas, including Aboriginal and Torres Strait Islander employment, disability inclusion, culturally and linguistically diverse backgrounds, young professionals, mature-age employees, gender equity, and LGBTIQ+ inclusion.</p> <p>As at the date of this report:</p> <ul style="list-style-type: none"> Women comprise 60% of the Company's total workforce (excluding directors); There are currently no women in senior executive roles, other than the Company Secretary who also serves on the Board. <p>Given the Company's size and stage of development, it does not consider it appropriate at this time to set measurable objectives for gender diversity. However, increasing the representation of women across all levels of the organisation, including the Board (as vacancies arise), remains a key focus in the short to medium term.</p> <p>The Company is not a "relevant employer" under the <i>Workplace Gender Equality Act 2012 (Cth)</i>.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance</p>	Partially	<p>The Board Charter, available in the Corporate Governance section of the Company's website, outlines the process for evaluating the performance of the Board, its committees and individual Directors.</p>

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
	evaluation was undertaken in accordance with that process during or in respect of that period.		<p>During the past 12 months, the Board did not undertake a formal performance evaluation. The Company considers that, given the small size of the Board and the current scale of the Company's operations, a formal evaluation process is not currently necessary.</p> <p>Performance evaluation is considered a matter for the full Board. In practice, the Board reviews the performance of Management, individual Directors, and the Board as a whole on an informal basis. Progress against strategic objectives, operational outcomes, and compliance matters are reviewed regularly as part of normal Board deliberations.</p> <p>The Board is provided with the information it requires to discharge its responsibilities effectively. All Directors have access to the Company's corporate governance policies and key contractual documentation. Directors also have access to the Company Secretary for matters relating to Board operations and corporate governance.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	Partially	<p>Section 8 of the Board Charter, available in the Corporate Governance section of the Company's website, sets out the process for evaluating the performance of executive management and management.</p> <p>During the past 12 months, the Board did not undertake a formal performance evaluation of senior management. The Company considers that, given the small size of the management team and the current scale of the Company's operations, a formal performance evaluation process is not currently necessary.</p> <p>During the 2025 financial year, the Company employed fewer than five staff. Performance evaluation is therefore undertaken on an informal basis, with staff matters (including performance) discussed regularly and, at a minimum, annually.</p>
2. Structure the Board to be effective and add value			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p>	Partially	<p>The Company has a Remuneration and Nomination Committee, which comprised three (3) members until 26 September 2024. The members were:</p> <p>(a) Andrew Suckling - Non-Executive Director (Independent) (Chairman of</p>

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
	<p>(2) is chaired by an independent director; and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>		<p>the Committee) - retired 26 September 2024;</p> <p>(b) Alan Spence Phillips – Non-Executive Director (Not considered independent).</p> <p>(c) Ryan Welker - Non-Executive Director (Independent)</p> <p>Following Andrew Suckling’s retirement, Ryan Welker was appointed Chair of the Committee. The Committee is chaired by an independent Director.</p> <p>The Remuneration and Nomination Committee has adopted a formal charter which sets out its role and responsibilities. A copy of the Charter is available at www.macarthurminerals.com.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Details of the current Directors, their skills, experience and qualifications and the Board’s skill matrix are set out on the “Our Board” page of the Company’s website www.macarthurminerals.com . These details, plus a record of attendance at meetings, are included in the Directors’ Report within the 2025 annual report.
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship that might cause doubts about the independence of a director 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</p> <p>(c) the length of service of each director.</p>	Yes	<p>Andrew Suckling and Ryan Welker were considered to be independent Directors during the reporting period.</p> <p>The length of service of each Director is set out below:</p> <ul style="list-style-type: none"> • Cameron McCall appointed 27 April 2015. • Alan Spence Phillips appointed 19 October 2005. • Andrew Suckling appointed 21 May 2019 and retired on 26 September 2024. • Ryan Welker appointed 1 September 2022.
2.4	The majority of the Board should be independent directors.	No	<p>At the end of the reporting period, the Board comprised three (3) Directors, one (1) of whom was considered independent.</p> <p>Andrew Suckling served as an independent Director until his retirement on 26</p>

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		(Yes/No)	
			<p>September 2024. Following his retirement, Ryan Welker remains the sole independent Director. Ryan is not part of the management team and has no relationship with the Company that could materially interfere with the independent exercise of his judgment.</p> <p>The Board will consider appointing additional independent Directors in the future, taking into account the size of the Company and the scale and nature of its operations. The Board considers that the current composition is appropriate in the context of the Company's circumstances, and that the absence of a majority of independent Directors is not detrimental to the Company or its Securityholders</p>
2.5	The chair of the Board should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>The Chairman of the Board, Mr Cameron McCall, is not considered to be an independent Director as he holds an executive role as Executive Chairman and Chief Executive Officer.</p> <p>The Board considers that, given the current size and scale of the Company's operations, the dual role held by Mr McCall is appropriate and that non-compliance with this recommendation is not detrimental to the Company or its Securityholders.</p>
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 opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>In accordance with the Board Charter, all Directors are provided with briefings on the Company's operations, industry context, and strategic direction. New Directors receive formal induction materials, including a written engagement letter, and are supported by the Company Secretary in familiarising themselves with the Company's governance framework, operations, and key stakeholders.</p> <p>Professional development requirements are addressed on an as-needed basis, with Directors encouraged to undertake ongoing development to maintain the skills and knowledge necessary to perform their roles effectively.</p>
3. Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Yes	<p>The Company values are outlined in the Company's Code of Conduct which acts as a meaningful statement of the way the Company and individuals do business.</p> <p>The Company's Code of Conduct is available on its website www.macarthurminerals.com.</p>

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company's Code of Conduct applies to all Directors, senior executives and employees. The Company's Code of Conduct is available at www.macarthurminerals.com . Any material breaches of the Code of Conduct are reported to 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 a Whistleblower Policy. The Whistleblower Policy is available on its website www.macarthurminerals.com . Any material breaches of the Whistleblower Policy are reported to the Board or a committee of the Board
3.4	A listed entity should: (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.	Yes	The Company has an Anti-bribery and Corruption Policy. The Anti-bribery and Corruption Policy is contained on its website: www.macarthurminerals.com . The Company's Board Charter requires that the Company's Audit and Risk Committee implements appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately. This includes any material breaches of the Anti-bribery and Corruption Policy.
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 and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and	Partially	The Company has an Audit and Risk Committee which comprised three (3) members until 26 September 2024. The members were: (a) Andrew Suckling - Non-Executive Director (Independent) (Chairman of the Committee) – retired 26 September 2024. (b) Alan Spence Phillips – Non-Executive Director (Not considered independent). (c) Ryan Welker - Non-Executive Director (Independent) Following Andrew Suckling's retirement, Ryan Welker was appointed Chair of the Committee who is an independent Director. The Charter of the Committee is available at www.macarthurminerals.com . The relevant qualifications and experience of the members of the Committee are disclosed on the Company's website. The number of times that the Committee met

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
	<p>(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</p> <p>(b) if the entity 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.</p>		during the period and the individual attendances of the members at those meetings are disclosed in the Company's Directors' Report (contained in the 2025 Annual Report).
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Under the Company's Audit and Risk Committee Charter, which is included in the Corporate Governance Charter available on its website, the CEO and CFO will provide, before the Company approves its financial statements for a financial period, a written declaration of assurance that in their opinion, the financial records of the Company for the relevant reporting period have been properly maintained, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market is not audited or reviewed by an external auditor.	Yes	The Company has established a process whereby periodic corporate reports are subject to review by the Board prior to release to the market.
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 ASX Listing Rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy which can be accessed at the Company's website www.macarthurminerals.com (under Corporate Governance).
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 ensures that the Board receives copies of all material market announcements for review prior to the announcements being made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company releases copies of its presentation materials via the market announcements platform ahead of presentations.

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
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	<p>The Company has an investor communications strategy and Communications Policy which can be accessed at the Company's website www.macarthurminerals.com.</p> <p>The Company allows shareholders to send communications electronically to the Company via the Company website.</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	Refer 6.1.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>Securityholders are encouraged to participate in all general meetings of the Company, including Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs).</p> <p>While meeting materials are distributed by the Company's share registry, the Company ensures that such materials include a clear statement encouraging all Securityholders to attend and participate in the meeting. The Company Secretary is responsible for reviewing meeting documentation to ensure appropriate messaging regarding Securityholder engagement is included.</p>
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	<p>In accordance with its Constitution, the Company permits a poll to be demanded before a vote on a resolution is taken, before the voting results on a show of hands are declared, or immediately after those results are declared.</p> <p>Consistent with ASX Recommendation 6.4, the Company ensures that all substantive resolutions at meetings of Securityholders are decided by a poll, rather than by a show of hands. The Company considers this practice appropriately protects the interests of all Securityholders.</p>
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	<p>The Company is committed to maintaining the Company Website www.macarthurminerals.com with up-to-date information about the Company, its operations, and information relevant to Securityholders.</p> <p>Securityholders are encouraged to receive communications electronically, and the Company provides Securityholders with the option to send and receive communications to and from the Company and its share registry electronically.</p>

Principle	Recommendation	Compliance	Disclosure
		(Yes/No)	
			Following its delisting from the TSX Venture Exchange and OTCQB on 16 May 2025, the Company now releases all market announcements, reports, and updates via the ASX platform and its website. These materials are also accessible to Securityholders and the broader market.
7. Recognise and manage risk			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director;</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employees for overseeing the entity's risk management framework.</p>	Partially	<p>The Company has an Audit and Risk Committee which comprised three (3) members until 26 September 2024 all of whom were non-executive Directors. The members were:</p> <p>(a) Andrew Suckling - Non-Executive Director (Independent) (Chairman of the Committee) – retired 26 September 2024.</p> <p>(b) Alan Spence Phillips – Non-Executive Director (Not considered independent).</p> <p>(c) Ryan Welker - Non-Executive Director (Independent)</p> <p>Following Andrew Suckling's retirement, Ryan Welker was appointed Chair of the Committee who is an independent Director. The Charter of the Committee is available at www.macarthurminerals.com.</p> <p>The relevant qualifications and experience of the members of the Committee are disclosed on the Company's website. The number of times that the Committee met during the period and the individual attendances of the members at those meetings are disclosed in the 2025 annual report.</p>
7.2	<p>The board or committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Company has established a risk management and internal compliance process that requires the Board to identify and assess key risks, monitor emerging factors and trends, formulate risk management strategies, and oversee the effectiveness of the risk management systems.</p> <p>The Company has adopted an Audit and Risk Management Policy and a Risk Management Framework, which are reviewed by the Board on an annual basis.</p>

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		(Yes/No)	
			The Board considers risk management at each Board meeting. A review of the Risk Management Framework is undertaken annually, and the Company will disclose, at the end of each reporting period, whether such a review has been conducted.
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 evaluation and continually improving the effectiveness of its governance, risk management and internal control processes.	No	Due to the size of the operations, the Company does not have 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	Disclosure is made in the 2025 annual report about any material exposure to environmental or social risk.
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	Partially	The Company has a Remuneration and Nomination Committee, which comprised three (3) members until 26 September 2024. The members were: (a) Andrew Suckling – Non-Executive Director (Independent) (Chair of the Committee) – retired 26 September 2024; (b) Alan Spence Phillips – Non-Executive Director (Not considered independent); and (c) Ryan Welker – Non-Executive Director (Independent). Following Andrew Suckling's retirement, Ryan Welker was appointed Chair of the Committee. The Committee is chaired by an independent Director. The Remuneration and Nomination Committee has adopted a formal charter which sets out its role and responsibilities. A copy of the Charter is available at www.macarthurminerals.com .

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		(Yes/No)	
	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	Details of the Company's policies and practices regarding the remuneration of Directors and other senior management is set out in the Company's Remuneration Policy, as disclosed in the Company's website www.macarthurminerals.com (under the Corporate Governance section) and the Remuneration Report as disclosed in the Company's Directors' Report (contained in the 2025 annual report).
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 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	<p>The Company's Share Trading Policy, available on the Company's website at https://macarthurminerals.com/about/corporate-governance/, prohibits any Restricted Person from dealing in the Company's securities without first obtaining written clearance from the designated Clearance Officer.</p> <p>The policy permits Restricted Persons to enter into margin loans or similar funding arrangements (Funding Arrangements) in respect of the Company's securities, provided they disclose the existence of such arrangements to the Clearance Officer, who must notify the Board. The policy prohibits any arrangements that would limit the economic risk associated with equity-based remuneration without prior approval.</p> <p>The Company's Remuneration and Nomination Committee is responsible for reviewing and recommending equity-based remuneration plans to the Board in accordance with the Company's Remuneration Policy.</p>