2026 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out North Stawell Minerals Ltd's (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as at 30 October 2026 and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
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 the Board and Management; and (b) those matters expressly reserved to the Board and those delegated to Management.	Yes	The Company's Board Charter sets out (amongst other things): (a) the roles and responsibilities of the Board and of management; and (b) the matters expressly reserved to the Board and those delegated to management. A copy of the Board Charter is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance
1.2. A listed entity should: (a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and (b) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.	Yes	Prior to the appointment of a person as a Director or senior executive, or putting forward to Shareholders a candidate for election as a Director, the Company undertakes checks which it believes are appropriate to verify that person's character, experience, education, criminal record and bankruptcy history. The Company will ensure that all material information in its possession relevant to a Shareholder's decision whether to elect or re-elect a Director, including the information referred to in Recommendation 1.2, is provided to shareholders in any Notice of Annual or Extraordinary General Meeting.
1.3. A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	Each Director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities.
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 responsibilities of the Company Secretary are set out in the Board Charter. The Company Secretary has a direct line of reporting to the Chairperson and is responsible for: (a) advising and supporting the Chairperson and the Board and its committees to manage the day-to-day governance framework of the Company; (b) assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board agendas and papers; and (c) assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of Directors.

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1.5. A listed entity should: (a) have and disclose a diversity policy; (b) through its Board or a committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (i) 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, (ii) if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.	Yes No No	The Company seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision making is enhanced through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy. A copy of the Diversity Policy is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance Due to the present size of the Board and workforce generally measurable objectives were not set for the reporting period. The Board will continue to assess whether it deems it appropriate to set measurable objectives and if it does, will report on its progress towards achieving those objectives in future Corporate Governance Statements. During the reporting period, the respective proportions of men and women in the following roles were as follows: Men: Board 100%, Senior executives 50%, Across the whole organisation 80% Women: Board 0%, Senior executives 50%, Across the whole organisation 20%
1.6. A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	Yes	The Board Charter details the Company's commitment, responsibility and process to evaluate the performance of the Board, individual Directors, the Chairperson and Committees of the Board. The Board Charter is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance The Board is responsible for the evaluation of its performance and the performance of individual Directors. This evaluation involves evaluating the performance of each Director against appropriate measures (including if warranted by considering the use of external advisers to conduct this performance review). The Board is also responsible for evaluating the performance of the Non-Executive Directors, including the Chairperson, against the requirements of the Board Charter. The performance evaluation is conducted in such manner as the Board deems appropriate. The Board did undertake an informal performance evaluation during the reporting period.
1.7. A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation was undertaken in	Yes	The Chairperson reviews the performance of the senior executives on an ongoing basis with informal performance evaluations conducted during the reporting period. The position of Chief Executive Officer remains vacant and the Board have no immediate intentions to fill the role. These evaluations consider criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives

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accordance with that process during or in respect of that period.		which must reflect the current status of the company and the development of its projects.
Structure the Board to be effective and add value		
2.1. The Board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process. The Board Charter sets out the processes the Company employs with regard to appointments to the Board and matters regarding successions. The Board Charter is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance
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.	No	The Board regularly evaluates the mix of skills, experience and diversity at Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders. The Board comprises three Directors from diverse backgrounds with a range of business experience, skills and attributes. Details of the current Directors, including their skills, experience and qualifications are available on the Company's website and in the Annual Report. Details of director attendance at board meetings are also disclosed in the Annual Report. No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.
2.3. A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position or relationship that might cause doubts about	Yes	The Board comprises the following Directors: (a) Mr Campbell Olsen (independent Non-Executive Chairman) - appointed to the Board on 28 May 2020 and appointed as Chairman on 1 February 2026.Mr Olsen is considered independent as he no longer holds the position of Chief Executive Officer.

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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 (c) the length of service of each Director.		(b) Mr Alistair Waddell (independent Non-Executive Director) - appointed on 28 July 2020. (c) Mr William (Bill) Reid - (Executive Director) - appointed on 1 February 2026, is not considered an independent Director due to his role as Head of Exploration.
2.4. The majority of the Board should be independent Directors.	Yes	The Company considers that the majority of the Board is comprised of independent Directors (2 out of the 3 Directors are independent). As the business develops, changes to and/ or further appointments to the Board may be warranted and the Board will consider the need to appoint further independent Directors.
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.	Yes	The Chairman of the Board is an independent Director as described in Recommendation 2.3 and is not the same person as the CEO.
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	Under the Company's Board Charter, all new Directors are given a thorough briefing by the Chairman and/or Secretary on key Board issues and provided with appropriate background documentation, including the Company's financial, strategic, operational and risk management position, their rights, duties and responsibilities, and the role of the Board and the Board committees. The Board will periodically review whether there is a need for existing Directors to undertake professional development to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.

3. Instill a culture of acting lawfully, ethically and responsibly		
3.1. A listed entity should articulate and disclose its values.	Yes	The Company's Board Charter and Code of Conduct articulates and discloses its values. The Company's Board Charter and Code of Conduct is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance
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 has a Code of Conduct that sets out the standards of behavior expected of all its employees, Directors, officers, contractors and consultants. The Code of Conduct is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance The Board is informed of any material breaches of the Code of Conduct.
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 available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance For the purposes of the Whistleblower Policy, all reports are to be made to the Protected Disclosure Officer, who in respect of the Company, is the Chairperson. The Protected Disclosure Officer will report any material incidents to 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 available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance Under the Anti-bribery and Corruption Policy, all Company Personnel must report any actual or suspected improper conduct or other violation of this Policy to the relevant person identified in this Policy, being the Company Secretary. Any material breaches will also be reported to the Board.

4. Safeguard the integrity of corporate reports		
4.1. The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Board has determined that while it is comprised of only three members, that the board as a whole will perform the roles and responsibilities generally assumed by an audit committee. In particular, the board is responsible for: • the Company's financial statements and the Company's corporate reporting processes and requirements; • the appointment, removal, rotation of the external auditor; • the scope and adequacy of the external audit; and • the independence and performance of the external auditor, including provision of non-audit services. There is an established Delegation of Authority matrix and financial procedures and controls that is regularly reviewed. The board meets with and receives regular reports from the external auditors concerning any matters that arise in connection with the performance of their role, including the adequacy of internal controls. The board is responsible for overseeing the Company's relationship with the auditors and for determining and ensuring the independence of the auditors. The board has adopted an External Auditors Policy.
4.2. The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board receives a declaration in the form set out in Recommendation 4.2 from its Chief Executive Officer or Chairperson and Chief Financial Officer in relation to the financial statements. The Board is responsible for discussing with management and the external auditor the process surrounding and the disclosures made by the Chief Executive Officer or Chairperson and Chief Financial Officer in connection with their personal certification of the half yearly and annual financial statements.
4.3. A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Board. The Board is responsible for reviewing, assessing and approving for release all financial statements and reports which are required to be publicly released.

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 a Continuous Disclosure and Communications Policy that outlines the processes to be followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its communications to the market. The Continuous Disclosure and Communications Policy is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-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 Board is provided with copies of all material market announcements promptly after they have been made.
5.3. A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure and Communications Policy, any materials distributed at analyst and media briefings will be lodged with ASX prior to the time of the briefing, and at investor meetings, the Company will not disclose any information that a reasonable person might regard as being price sensitive unless such information has previously been released to the market through the ASX or is otherwise already in the public domain.
6. Respect the rights of security holders		
6.1. A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its operations is available on the Company Website. Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance
6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Continuous Disclosure and Communications Policy that outlines the processes followed by the Company to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Continuous Disclosure and Communications Policy is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance
6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Continuous Disclosure and Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of Shareholders.
6.4. A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company has, and will continue to, ensure that all substantive resolutions at a meeting of security holders are decided by way of poll.
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	The Company gives Shareholders the option to receive communications from, and send communications to, the Company and its Share Registry electronically, as provided for in the Company's Continuous Disclosure and Communication Policy.

7. Recognise and manage risk		
7.1. The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent director, and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Board has determined that while it is comprised of only three members, the board as a whole will perform the roles and responsibilities generally assumed by an audit committee. The Company has established policies for the oversight and management of material business risks. The Company's Risk Management Policy is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance This document sets out the Company's policy and processes for risk management and the role and responsibilities of the board, executives and employees. The Company has incorporated risk management into its decision making and business planning processes so that risks are identified, analysed, ranked and appropriate risk controls and risk management plans are put into place to manage and reduce identified risks. The risk identification and management system is reviewed by senior management and policies and practices upgraded where issues are identified that require attention. Review of specific items are undertaken by senior management where issues are identified, and immediate action is required.
7.2. The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Company's Risk Management Policy sets the framework for risk management and review of the risk management framework. The Board did not undertake a formal review of the Company's risk management framework in relation to the reporting period. The Board as a whole addresses individual risks as required on an ongoing basis.
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.	Yes	The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The board has determined that, consistent with the size of the Company and its activities, an internal audit function is not currently appropriate. As noted regarding recommendations 7.1 and 7.2 above, the board has adopted a Risk Management Policy and processes appropriate to the size of the Company to manage the company's material business risks and to ensure regular reporting to the board on whether those risks are being managed effectively in accordance with the controls that are in place.

7.4. A listed entity should disclose whether it has any material exposure to environmental or social risks and if it does, how it manages or intends to manage those risks.	Yes	The Company's Risk Management Policy acknowledges that it has an obligation to Shareholders, employees, contractors, and other stakeholders to oversee the establishment and implementation of a risk management strategy, and monitor, review and evaluate the risk management and internal control systems for the Company. The Company may be exposed to such environmental risks as disclosed in Section 5 of its Prospectus lodged with the ASX on 22 September 2020. The Company predominantly operates in Australia, which is a mature and well-regulated mining jurisdiction. As part of the Company's mining development approvals process, the Company must adhere to strict environmental and social regulations.
Remunerate fairly and responsibly		
8.1. The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	Given the current size of the Board, the Company does not have a remuneration committee. The Board considers that it is able to deal efficiently and effectively with remuneration issues. In doing so, the Board will be guided by the Board Charter, which is available on the Company website at: https://northstawellminerals.com/leadership-corporate-directory-governance The Board as a whole reviews' remuneration levels on an individual basis. In doing so, the Board balances a number of factors, including the Company's desire to attract and retain high-quality directors and senior executives, incentive structures, and the implications for the Company's reputation and standing if it is seen to pay excessive remuneration.
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	The Company's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives are set out in the Remuneration Report contained in the Company's 2026 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	The Company has an equity-based remuneration scheme. The Company's Securities Trading Policy provides that participants in the scheme must not enter into any transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes. The Securities Trading Policy is available on the Company Website at: https://northstawellminerals.com/leadership-corporate-directory-governance