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Great Western
EXPLORATION

**CORPORATE GOVERNANCE STATEMENT 2026**

The Board of Great Western Exploration Limited ("Board") is committed to ensuring that the Company's obligations and responsibilities to its various stakeholders are fulfilled through its corporate governance practices. The directors of the Company ("Directors", being either "Non-Executive Directors" or Executive Directors") undertake to perform their duties with honesty, integrity, care and due diligence, to act in good faith in the best interests of the Company in a manner that reflects the highest standards of corporate governance.

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.

Since the introduction of the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations and Best Practice (4th Edition of ASX Guidelines), the Board considered and approved amendments to the Company's Corporate Governance Plan (which includes the Company's Corporate Governance Charters and Policies) in September 2020, 2022, 2023 and 2024, in line with the 4th Edition of ASX Guidelines.

On 10 September 2026, the Board reviewed current version of the Company's Corporate Governance Plan. Following this review, no changes were made to Corporate Governance Plan currently on the Company's website.

***Corporate Governance Compliance***

Since September 2020, the Company has followed the recommendations in the 4th Edition of ASX Guidelines where the Board has considered the recommendations to be an appropriate benchmark for its corporate governance practices.

Where, after due consideration, the Company's corporate governance practices depart from a recommendation in the 4th Edition of ASX Guidelines, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the "if not, why not" regime.

This statement was approved by the Board on 10 September 2026.

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## CORPORATE GOVERNANCE STATEMENT 2026 (CONT'D)

| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| **Principle 1:** | **Lay solid foundations for management and oversight** | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>a) the respective roles and responsibilities of its board and management; and<br>b) those matters expressly reserved to the board and those delegated to management. | Y | The Board Charter details the functions and responsibilities of the Board and management, including matters reserved for the Board. The Board Charter is included in the Corporate Governance Policies section on the Company's website. |
| 1.2 | A listed entity should:<br>a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and<br>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. | Y | The full Board undertakes the duties that fall to the nomination committee under the Company's Nomination Committee Charter, which is included in the Corporate Governance Policies section on the Company's website.<br>The role of the Nomination Committee is to identify and recommend candidates to fill casual vacancies and to determine the appropriateness of director nominees for election to the Board. The Nomination Committee Charter requires the Board to make appropriate background checks prior to recommending a candidate for election or re-election as a director. The Board must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidate can contribute to the strategic direction of the Company.<br>All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory memorandum for the relevant meeting of shareholders which addresses the election or re-election of a director. |
| 1.3 | A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment. | Y | The Remuneration Committee Charter, which is included in the Corporate Governance Policies section on the Company's website, requires the Company to have a written agreement with each Director and senior executive setting out the terms of their engagement. |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | Y | The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.<br>Details are contained in the Board Charter which is included in the Corporate Governance Policies section on the Company's website. |

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| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(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<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(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<br>(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.<br>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. | Y<br>N<br>N | The Company has adopted a Diversity Policy which is included in the Corporate Governance Policies section on the Company's website. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity.<br>At this stage of its development the Company does not think that it is appropriate to state measurable objectives for achieving gender diversity due to its size and stage of development.<br>The proportion of women employees in the whole organisation is 0% (excluding directors).<br>There is currently no women in senior executive positions. There are currently no women on the Board.<br>The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period. |

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| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| 1.6 | A listed entity should:<br>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. | Y | The Board Charter, which is included in the Corporate Governance Policies section on the Company's website, details the process for evaluating the Board, its Committees and individual Directors. The assessment process which may be used by the Board is that each director completes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. An independent third party consultant may be used to facilitate the assessment.<br>A Board performance review is expected to be undertaken in 2026/2027. |
| 1.7 | A listed entity should:<br>a) have and disclose a process for periodically evaluating the performance of its senior executives; and<br>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. | Y<br>Y | Formal performance evaluation of staff members is normally undertaken by the Directors on an annual basis. Performance reviews were undertaken in the 2025/2026 year.<br>In addition, the senior executives of the Company that are Board members, will be part of the Board performance review that is expected to be undertaken in 2026/2027. |
| **Principle 2:** | **Structure the board to add value** | | |
| 2.1 | The board of a listed entity should:<br>a) Have a nomination committee which:<br>1) Has at least three members, a majority of whom are independent directors; and<br>2) Is chaired by an independent director,<br>And disclose:<br>3) The charter of the committee;<br>4) The members of the committee; and<br>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<br>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. | N<br>Y | The Company does not currently have a nomination committee. At this stage of the Company's development the Board has decided that no efficiencies will be achieved by establishing a separate nomination committee. The Board carries out the duties that would otherwise be undertaken by the nomination committee, in accordance with the Nomination Committee Charter, which is included in the Corporate Governance Policies section on the Company's website. The Board intends to reconsider the requirement for, and benefits of, a separate nomination committee as the Company's operations grow and evolve.<br>As a matter of practice, potential candidates for the office of Director are assessed to ensure they possess the relevant skills, experience, personal attributes and capability to devote the necessary time and commitment to the role in order to discharge duties both responsibly and effectively. |

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<table>
<tr><th>Principle</th><th>ASX Recommendation</th><th>Conform (Y/N)</th><th>Disclosure</th></tr>
<tr><td>2.2</td><td>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.</td><td>Y</td><td>Refer Appendix A – skills matrix.</td></tr>
<tr><td>2.3</td><td>A listed entity should disclose:<br>a) The names of the directors considered by the board to be independent;<br>b) If a director has an interest, position, association or relationship of the type described in Box 2.3 (Factors relevant to addressing 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, association or relationship in question and an explanation of why the board is of that opinion; and<br>c) The length of service of each director.</td><td>Y</td><td>As at 30 June 2026 the Board consisted of:
<table>
<tr><th>Name</th><th>Role</th><th>Independent</th><th>Date appointed</th></tr>
<tr><td>Kevin Somes</td><td>Non-Executive Chairman</td><td>Yes</td><td>11 October 2013</td></tr>
<tr><td>Grey Egerton-Warburton</td><td>Non-Executive Director</td><td>No</td><td>4 June 2020</td></tr>
<tr><td>Ross Williams</td><td>Non-Executive Director</td><td>No</td><td>4 June 2020</td></tr>
<tr><td>Shane Pike</td><td>Managing Director</td><td>No</td><td>19 April 2022</td></tr>
</table></td></tr>
<tr><td>2.4</td><td>A majority of the board of a listed entity should be independent.</td><td>N</td><td>There are four Directors on the Board, one of whom (Shane Pike) is an executive.<br>Two Directors (Messrs Williams and Egerton-Warburton) are substantial shareholders holding greater than 8% of the Company’s ordinary shares are therefore not independent.<br>Mr Somes considers himself to be an independent director as he is not part of the management team and regards himself as being free of any relationship (other than that of shareholder of the Company) that could materially interfere with the independent exercise of his judgement..<br>As the Company evolves, the Board will review its composition, and the need for additional independent directors.</td></tr>
<tr><td>2.5</td><td>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.</td><td>Y</td><td>Kevin Somes is the independent Non-Executive Chairman of the Company.<br>Mr Shane Pike is the Managing Director of the Company.</td></tr>
</table>

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| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| 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. | Y | Induction and professional development form part of the responsibilities of the Nomination Committee as noted in the Nomination Committee Charter, which is included in the Corporate Governance Policies section on the Company's website. Induction documents are provided with a written engagement letter and the Company Secretary is available to assist with the process of new Directors familiarising themselves with the Company. Professional development requirements are addressed as circumstances require.<br>The Board periodically reviews 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. The latest review occurred in September 2026. |
| **Principle 3:** | **Act ethically and responsibly** | | |
| 3.1 | A listed entity should articulate and disclose its values. | Y | The Company's Code of Conduct included in the Corporate Governance Policies section on the Company's website has set minimum standard for the Company and its personnel.<br>Full details of the standards are set out in the Code of Conduct.<br>The Company will review its values periodically to insure they are appropriate for its size and stage of development. |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and<br>(c) any other material breaches of that code that call into question the culture of the organisation. | Y | The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The board is informed of any material breaches of that Code by a director or senior executive. The Codes are included in the Corporate Governance Policies section on the Company's website. |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | Y | The Company has formulated and disclosed on its website a Whistleblower Policy. The Board is informed of any material incidences under the policy. The Policy is included in the Corporate Governance Policies section on the Company's website |

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| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| 3.4 | A listed entity should:<br>(a) have and disclose an antibribery and corruption policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | Y | The Company has formulated an antibribery and corruption policy. The Company has formulated internal controls to ensure payments are only made once the controls and authorisation procedures are completed. The board is informed of any fraudulent/corrupt activities by its independent auditor twice yearly as part of the independent audit of the Company.<br>Given the nature and extent of its actual and proposed operations, and with just a small number of employees, the Company will review this policy periodically to insure this policy is appropriate for its size and stage of development. |
| **Principle 4:** | **Safeguard integrity in financial reporting** | | |
| 4.1 | The board of a listed entity should:<br>a) Have an audit committee which:<br>1) Has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>2) Is chaired by an independent director, who is not the chair of the board,<br>And disclose:<br>3) The charter of the committee;<br>4) The relevant qualifications and experience of the members of the committee; and<br>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<br>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. | N<br>N<br>N<br>Y<br>N<br>N<br>Y | The Company has not established an Audit and Risk Committee. The full Board undertakes the duties that fall to the Audit and Risk Committee under the Company's Audit and Risk Committee Charter, which is included in the Corporate Governance Policies section on the Company's website.<br>.<br>Given the nature and extent of its actual and proposed operations, the Company will review this decision periodically to insure this decision is appropriate for its size and stage of development.<br>The qualifications, experience and attendance of the members of the Board are disclosed in the Company's Directors' Report (contained in the 2026 Annual Report).<br>The Audit and Risk Committee Charter is included in the Corporate Governance Policies section on the Company's website. |

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| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| 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. | Y | The Managing Director/CEO (or equivalent) and CFO provide 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 that is not audited or reviewed by an external auditor. | Y | The Company's annual accounts and half year accounts are subject to audit and review respectively by its independent auditor. The information in the Company's quarterly reports which are not subject to audit or review are reviewed against the Company's exploration results released during the quarter and the Company's internally generated monthly reports and provided to the Board for approval to ensure the Company is satisfied that each report is materially accurate, balanced and provides investors with appropriate information. |
| **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.: | Y | The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance Policies section on the Company's website. The Policy is designed to guide compliance with ASX Listing Rule 3.1's disclosure requirements, and to ensure all Directors, senior executives and employees of the Company understand their responsibilities under the Policy. |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | Y | The Company's board receives copies of all material market announcements for its review before they are lodged with ASX for release to the market. |
| 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. | Y | When the Company is planning to give a new and substantive investor or analyst presentation, the Company releases a copy of the new presentation materials on the ASX Market Announcements Platform prior to making the presentation. |

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| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| **Principle 6:** | **Respect the rights of shareholders** | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | Y | The Company has a shareholder communication policy ("Shareholder Communication Strategy"), which is included in the Corporate Governance Policies section on the Company's website.<br>The Company's website provides a platform to disclose official ASX releases of material information and periodic reports, press releases, notices and presentations as well as a mechanism for shareholders to contact the Company via email. |
| 6.2 | A listed entity should have an investor relations program to facilitate effective two-way communications with investors. | Y | Refer 6.1. |
| 6.3 | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | Y | The Company has a Shareholder Communication Strategy, which is included in the Corporate Governance Policies section on the Company's website. This policy specifically encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals and outlines the various ways in which the Company communicates with 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. | Y | The Company has decided that all substantive resolutions at a meeting of shareholders will be decided by a poll rather than by a show of hands. |
| 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. | Y | Shareholders can register with the Company's share registrar to receive email notifications of when an announcement is made by the Company to ASX, including the release of annual, half-yearly and quarterly reports. Further, the Company provides information through its website enabling security holders to email the Company. The share registrar also provides the ability to email the share registrar and to receive documents by email from the share registrar. |

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| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| **Principle 7:** | **Recognise and manage risk** | | |
| 7.1 | The board of a listed entity should:<br>a) Have a committee or committees to oversee risk, each of which:<br>1) Has at least three members, a majority of whom are independent directors; and<br>2) Is chaired by an independent director,<br>And disclose:<br>3) The charter of the committee;<br>4) The members of the committee; and<br>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<br>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. | N<br><br>N<br>N<br><br>Y<br>N<br><br>N<br><br>Y | The Company has not yet established a combined Audit and Risk Committee. The full Board undertakes the duties that fall to the Audit and Risk Committee under the Company's Audit and Risk Committee Charter, which is included in the Corporate Governance Policies section on the Company's website.<br>Given the nature and extent of its actual and proposed operations, the Company will review this decision periodically to ensure this decision is appropriate for its size and stage of development.<br><br>The Risk Management Policy is included in the Corporate Governance Policies section on the Company's website. |
| 7.2 | The board or a committee of the board should:<br>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<br>b) Disclose, in relation to each reporting period, whether such a review has taken place. | Y | The Board determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control.<br>The Board has reviewed the Company's risk profile during the 2026 financial year, and updated its assessment of material risks in the 2026 Annual Report. Additionally, this issue is regularly reviewed at Board meetings and risk management culture is encouraged amongst employees and contractors. |
| 7.3 | A listed entity should disclose:<br>a) If it has an internal audit function, how the function is structured and what role it performs; or<br>b) If it does not have an internal audit function, disclose that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. | Y | The Company does not have an internal audit function.<br>Under the Company's Risk Management Policy, the responsibility for undertaking and assessing risk management and internal control effectiveness is currently assumed by the Board who takes on the role of the Audit and Risk Committee. |

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| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| 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. | Y | The Company has disclosed in its 2026 Annual Report any material risks.<br>The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation in Australia. The Board assume responsibility for ensuring compliance with these regulations, and are not aware of any breaches of the legislation during the 2026 financial year which are material in nature. |
| **Principle 8:** | **Remunerate fairly and responsibly** | | |
| 8.1 | The board of a listed entity should:<br>a) Have a remuneration committee which:<br>1) Has at least three members, a majority of whom are independent directors; and<br>2) Is chaired by an independent director,<br>And disclose:<br>3) The charter of the committee;<br>4) The members of the committee; and<br>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<br>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. | N<br>N<br>Y<br>N<br>N<br>Y | The Company has not established a Remuneration Committee. The full Board undertakes the duties that fall to the Remuneration Committee under the Company's Remuneration Committee Charter, which is included in the Corporate Governance Policies section on the Company's website. Given the nature and extent of its actual and proposed operations, the Company will review this decision periodically to insure this decision is appropriate for its size and stage of development.<br>The Remuneration Committee Charter is included in the Corporate Governance Policies section on the Company's website. |
| 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. | Y | Details of the Company's policies and practices regarding the remuneration of Directors and other senior management is set out in the Remuneration Report as disclosed in the Company's Directors' Report (contained in the 2026 Annual Report). |

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| Principle | ASX Recommendation | Conform (Y/N) | Disclosure |
|---|---|---|---|
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>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<br>b) Disclose that policy or a summary of it. | Y | a) The Company's securities Trading Policy specifically prevents employees engaging in margin lending or otherwise leveraging securities without the fully informed consent of the board.<br>b) The securities Trading Policy is included in the Corporate Governance Policies section on the Company's website. |

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# Appendix A

**Board Skills Matrix – September 2026**

| Skill / experience | Kevin Somes | Shane Pike | Grey Egerton-Warburton | Ross Williams |
|---|---|---|---|---|
| Commercial | ✓ | | ✓ | ✓ |
| Corporate Governance | ✓ | | ✓ | ✓ |
| Legal | | | ✓ | |
| Investor relations | ✓ | ✓ | ✓ | ✓ |
| Capital raising | ✓ | | ✓ | ✓ |
| Corporate strategy | ✓ | ✓ | ✓ | ✓ |
| Leadership | ✓ | ✓ | ✓ | ✓ |
| Accounting | ✓ | | | ✓ |
| Business development | ✓ | ✓ | ✓ | ✓ |
| Risk management | ✓ | ✓ | | ✓ |
| Exploration | | ✓ | | ✓ |
| Geographic experience – Australia | ✓ | ✓ | ✓ | ✓ |
| Project development | | ✓ | ✓ | |

As considered at a meeting of directors held on 10 September 2026.

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# Appendix A

**Board Skills Matrix – for corporate governance disclosure – September 2026**

Collectively, the Board has an extensive range of commercial and technical skills and other relevant experience which are vital for the effective management of the business. Board members, including some who are also directors of other ASX-listed companies, together have a combination of experience in the following business areas:

- commercial;
- corporate governance;
- regulatory framework;
- investor relations;
- capital raising;
- corporate strategy;
- leadership;
- accounting;
- business development;
- risk management;
- exploration ;
- geographic experience – WA;
- project development;

In addition to the specific skills listed above, the Board members have considerable experience in investment banking, corporate finance and legal matters. The Board, with their breadth of understanding of commercial matters seek external professional technical, geological and engineering guidance when necessary. At an appropriate time, the Board will consider the addition of a geological or engineering qualified director when the size and scale of activities warrant such an expansion. In addition the Board has extensive experience dealing with ASX listed companies generally.

# Appendix 4G

# Key to Disclosures
## Corporate Governance Council Principles and Recommendations

Name of entity

Great Western Exploration Limited

ABN/ARBN

123 631 470

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

| | | |
|---|---|---|
| ☐ | These pages of our annual report: | |
| X | This URL on our website: | www.greatwestern.net.au |

The Corporate Governance Statement is accurate and up to date as at 10 September 2026 and has been approved by the board.

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

| | |
|---|---|
| Date: | 10 September 2026 |
| Name of authorised officer authorising lodgement: | Tony Walsh, Company Secretary |

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT** | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☒ and we have disclosed a copy of our board charter in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website: | |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | ☒ set out in our Corporate Governance Statement | |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ☒ Required by the board charter | |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | ☒ set out in our Corporate Governance Statement | |

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(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<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(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<br>(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.<br>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. | ☒ set out in our Corporate Governance Statement | |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(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. | ☒ set out in our Corporate Governance Statement | |

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| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(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. | ☒ set out in our Corporate Governance Statement | |

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| **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE** | | | |
| 2.1 | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | ☒ set out in our Corporate Governance Statement<br><br>☒ We have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in our Corporate Governance Statement. | ☒ set out in our Corporate Governance Statement |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | ☒ set out in our Corporate Governance Statement | |
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(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<br>(c) the length of service of each director. | ☒ set out in our Corporate Governance Statement | |
| 2.4 | A majority of the board of a listed entity should be independent directors. | | ☒ set out in our Corporate Governance Statement |

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| 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. | ☒ set out in our Corporate Governance Statement | |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | ☒ set out in in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website, and the Corporate Governance Statement. | |
| **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY** | | | |
| 3.1 | A listed entity should articulate and disclose its values. | ☒ set out in our Corporate Governance Statement | |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | ☒ set out in our Corporate Governance Statement | |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☒ set out in our Corporate Governance Statement and we have disclosed our Whistleblower Policy in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website | |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☒ set out in our Corporate Governance Statement and we have disclosed our Anti-bribery and Corruption Policy in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website | |

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| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(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<br>(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. | ☒ We have an Audit Committee Charter and we have disclosed a copy of the charter of the committee in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website<br>☒ and the information referred to in paragraphs (4) and (5) in the Company's Annual Report<br>☒ set out in our Corporate Governance Statement | ☒ set out in our Corporate Governance Statement |
| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | ☒ set out in our Corporate Governance Statement | |
| 4.3 | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | ☒ set out in our Corporate Governance Statement and in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website | |

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| **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. | ☒ set out in our Corporate Governance Statement<br>and we have disclosed our continuous disclosure compliance policy in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website | |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ☒ set out in our Corporate Governance Statement | |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | ☒ set out in our Corporate Governance Statement | |
| **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. | ☒ set out in our Corporate Governance Statement<br>and we have disclosed information about us and our governance on our website | |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ☒ and we have disclosed this in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website | |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website | |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | ☒ set out in our Corporate Governance Statement | |
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | ☒ set out in our Corporate Governance Statement | |

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| **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK** | | | |
| 7.1 | The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | ☒ We have an Audit and Risk Committee Charter and we have disclosed a copy of the charter of the committee in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website<br><br>☒ A review of the entity's risk management framework is completed periodically by the Board and a review was undertaken during the reporting period. | ☒ set out in our Corporate Governance Statement<br><br>☒ set out in our Corporate Governance Statement |
| 7.2 | The board or a committee of the board should:<br>(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<br>(b) disclose, in relation to each reporting period, whether such a review has taken place. | ☒ set out in our Corporate Governance Statement<br>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement | |
| 7.3 | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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. | ☒<br>set out in our Corporate Governance Statement 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 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. | ☒ set out in our Corporate Governance Statement | |

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| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | We have a Remuneration Committee Charter and have disclosed a copy of the charter of the committee in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website<br><br>We have disclosed the fact that we do not have a Remuneration Committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive in our Corporate Governance Statement | ☒ set out in our Corporate Governance Statement |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | ☒<br>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 in our Annual Report | |
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>(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<br>(b) disclose that policy or a summary of it. | ☒<br>and we have disclosed our policy on this issue or a summary of it in the Corporate Governance Plan (which includes Corporate Governance Charters & Policies) on the Company's website | |

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|---|---|---|---|
| **ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES** | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | N/A | |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | N/A | |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | N/A | |
| **ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES** | | | |
| - | *Alternative to Recommendation 1.1 for externally managed listed entities:*<br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | N/A | |
| - | *Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*<br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | N/A | |