Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

SUNSHINE METALS LIMITED

ABN/ARBN

12 063 388 821

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:

☒ This URL on our website: http://www.shnmetals.com.au/investor centre/

The Corporate Governance Statement is accurate and up to date as at 24 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:	24 September 2026
Name of authorised officer authorising lodgement:	Shaun Menezes 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: (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.	☒ and we have disclosed a copy of our board charter at: at http://www.shnmetals.com.au/investor centre	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.

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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]
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: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 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.	☐ and we have disclosed a copy of our diversity policy at: at http://www.shnmetals.com.au/investor centre/ and we have disclosed the information referred to in paragraph (c) at: …… [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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 has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: at http://www.shnmetals.com.au/investor centre/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: http://www.shnmetals.com.au/investor centre/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: at http://www.shnmetals.com.au/investor centre/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: at http://www.shnmetals.com.au/investor centre/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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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	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.	☒ and 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 at: http://www.shnmetals.com.au/investor centre/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our board skills matrix at: http://www.shnmetals.com.au/investor centre/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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, 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 (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: http://www.shnmetals.com.au/investor centre and, where applicable, the information referred to in paragraph (b) at: http://www.shnmetals.com.au/investor centre/ and the length of service of each director at: http://www.shnmetals.com.au/investor centre/	☐ set out in our Corporate Governance Statement

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2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ 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.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒ and we have disclosed our values in our Values Statement at: http://www.shnmetals.com.au/investor centre/	☐ 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.	☒ and we have disclosed our code of conduct at: http://www.shnmetals.com.au/investor centre/	☐ 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.	☒ and we have disclosed our whistleblower policy at: http://www.shnmetals.com.au/investor centre/	☐ 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.	☒ and we have disclosed our anti-bribery and corruption policy at: http://www.shnmetals.com.au/investor centre/	☐ set out in our Corporate Governance Statement

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PRINCIPLE 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.	☒ and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: http://www.shnmetals.com.au/investor centre/	☒ 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

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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.	☒ and we have disclosed our continuous disclosure compliance policy at: http://www.shnmetals.com.au/investor centre/	☐ 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.	☒	☐ 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.	☒ and we have disclosed information about us and our governance on our website at: http://www.shnmetals.com.au/investor centre/	☐ 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.	☒	☐ 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.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communication Policy at: http://www.shnmetals.com.au/investor centre/	☐ 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.	☒	☐ 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: (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.	☒ and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: http://www.shnmetals.com.au/investor centre/	☒ set out in our Corporate Governance Statement
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.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement

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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.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* 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: …….. [*insert location*]	☒ 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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: http://www.shnmetals.com.au/investor centre/ and, if we do, how we manage or intend to manage those risks at: http://www.shnmetals.com.au/investor centre/	☐ 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: (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.	☒ and 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: http://www.shnmetals.com.au/investor centre/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ 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 the Company's Annual Report at: http://www.shnmetals.com.au/investor centre/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it in the Company's Securities Trading Policy at: http://www.shnmetals.com.au/investor centre/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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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.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

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]**
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

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Recommendations (4th Edition)	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	Yes	The Company has adopted a Board Charter that sets out the functions of the Board including specific roles and responsibilities of the Board and its committees (when established), the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, Directors' access to Company records and information, details of the Board's relationship with management and details of the Board's performance review. A copy of the Company's Board Charter is available in the Corporate Governance section on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re- elect a Director.	Yes	(a) The Company has adopted a Remuneration and Nomination Committee Charter that provides guidelines for the selection, appointment and remuneration of the Board, Senior Management and employees and the provision of relevant information to shareholders. The Remuneration and Nomination Committee Charter requires that prior to appointing a director or recommending a new candidate for election as a director, that appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history. The Company has undertaken, and will continue to undertake these checks as part of the process of appointing a director or recommending a new candidate for election as a director. The Remuneration and Nomination Committee Charter also requires that prior to recruitment of Senior Management, similar checks are undertaken. (b) The Remuneration and Nomination Committee Charter, requires monitoring and public reporting of remuneration policies and arrangements for the Chief Executive Officer, other members of Senior Management and the Board. (c) The Remuneration and Nomination Committee Charter, requires that all material information relevant to a decision on whether or not to elect or re-elect a director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a director. The Company has provided such information in the past and will continue to ensure that such information will be provided to security holders in the future. (d) The Board did not establish a Remuneration and Nomination Committee for the past financial year. In accordance with the Company's Board Charter, the Board carried out the duties that would ordinarily be carried out by the Remuneration and Nomination Committee.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	The Company has adopted a Remuneration and Nomination Committee Charter that requires the Company to ensure that each director and member of Senior Management is a party to a written agreement with the Company which sets out the terms of that director's or manager's appointment. The Company has had written agreements with each of its directors and Senior Managers for the past financial year.

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Recommendations (4th Edition)	Comply	Explanation
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	Yes	The Company has adopted a Board Charter that outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary reports to the Board through the Chair and is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and dispatch of Board agenda and briefing material. All directors have access to the Company Secretary.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.	Partially	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. (b) A copy of the Company's Diversity Policy is available in the Corporate Governance section on the Company's website. (c) The Board did not set measurable gender diversity objectives for the past financial year. The respective proportions of men and women on the Board, across the whole organisation for the past financial year is disclosed below: Female / Male Board 25% 75% Senior Management 0% 100% Whole organisation 25% 75% The Company was not a "relevant employer" under the *Workplace Gender Equality Act* as it did not have 100 or more employees in the past financial year.

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Recommendations (4th Edition)	Comply	Explanation
Recommendation 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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	(a) The Board is responsible for evaluating the performance of the Board, its committees, the chair of the Board and individual directors. (b) The Board has completed a review of board and director performance in relation to the past financial year.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	(a) The Remuneration and Nomination Committee Charter defines responsibility for evaluating the performance of the Company's Chief Executive Officer and for approving changes to remuneration or contract terms of the Chief Executive Officer. (b) The Board completed a formal performance evaluation in respect of the Chief Executive Officer and Senior Management during the past financial year.
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	No	(a) Under the Board Charter, the Board takes responsibility for board structure, performance and succession planning, given that the Company is a small exploration company with only four directors, of which four are non-executive. (b) A copy of the Company's Board Charter is available in the Corporate Governance section on the Company's website. (c) As part of its annual performance review and as a regular agenda item the Board considers succession issues, the skills, experience, independence and knowledge of the entity of its members. (d) All Board members would be involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

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<table>
<tr><th>Recommendations (4th Edition)</th><th>Comply</th><th>Explanation</th></tr>
<tr><td>Recommendation 2.2
A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</td><td>Yes</td><td>Under the Board Charter the Board is required to prepare a Board skills matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

A copy of the Board skills matrix is available in the Corporate Governance section on the Company's website.</td></tr>
<tr><td>Recommendation 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, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation, 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
(c) the length of service of each Director</td><td>Yes</td><td>(a) Under the Board Charter, the Company is required to disclose in its annual report the names of directors considered by the Board to be independent. The Company's non-executive directors, Mr Chapman, Ms Bergamin, Mr White and Mr Davis are considered to be independent directors.

(b) Under the Board Charter, the Company is required to disclose in its annual report if a director has an interest, position or relationship which may be perceived to compromise a director's independence.

The Company's non-executive directors, Mr Chapman, Ms Bergamin, Mr White and Mr Davis are considered to be independent, notwithstanding that they have received performance-based remuneration under the Company's employee incentive scheme.

The Company's Managing Director is not considered independent due to his management responsibility for the business. Non-executive Director and Chairman Mr Pismiris is not considered independent due to his prior roles of Company Secretary and acting CFO. Non-executive Director Mr Torresan is not considered independent due to his former role of Executive Director.

(c) The length of service of each director as follows:
<table>
<tr><th>Name</th><th>Role</th><th>Date appointed</th></tr>
<tr><td>Alec Pismiris</td><td>Chairman</td><td>23 March 2015</td></tr>
<tr><td>Damien Keys</td><td>Managing Director</td><td>24 November 2020</td></tr>
<tr><td>Joanne Bergamin</td><td>Non-Executive Director</td><td>9 November 2024</td></tr>
<tr><td>Fred White</td><td>Non-Executive Director</td><td>5 August 2025</td></tr>
</table>
</td></tr>
<tr><td>Recommendation 2.4
A majority of the Board of a listed entity should be independent Directors.</td><td>No</td><td>The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board did not have an independent majority during the past financial year.

The Board considers the composition of the Board is appropriate in the context of the size of the Board and the Company and the scope and scale of the Company's operations.</td></tr>
<tr><td>Recommendation 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.</td><td>Yes</td><td>The Company's Board Charter provides that, where practical, the Chair of the Board should be an independent director and should not be the Chief Executive Officer.

The current Chair Mr Pismiris, is not independent due his previous role of acting CFO. Mr Pismiris is not the Chief Executive Officer of the Company.</td></tr>
</table>

Recommendations (4th Edition)	Comply	Explanation
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	Yes	The Company Secretary together with assistance of the Board, is responsible for implementing an induction program for new directors to ensure that they gain an understanding of the Company and that they can effectively discharge their responsibilities. The Company Secretary assists in the facilitation of inductions and professional development. The Board is responsible for ensuring directors are provided opportunities for ongoing professional development.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	A copy of the Company's Values Statement is available in the Corporate Governance section on the Company's website.
Recommendation 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 by a director or senior executive.	Yes	(a) The Company has a Code of Conduct that applies to the Company's directors, senior management, employees and contractors. A copy of the Company's Code of Conduct is available in the Corporate Governance section on the Company's website. (b) Any material breach of the Code of Conduct by a director or senior manager is required to be reported to the Chairman of the Board or if it relates to the Chairman to the Company's Managing Director.
Recommendation 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	(a) The Company has adopted a Whistleblower Policy. A copy of the policy is available in the Corporate Governance section on the Company's website. (b) Under the Whistleblower Policy, the Whistleblower Protection Officer (who is the Company Secretary) must provide the Board information on all active whistleblower matters at the next board meeting
Recommendation 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.	Yes	(a) The Company has adopted an Anti-Bribery and Corruption Policy. A copy of the policy is available in the Corporate Governance section on the Company's website. (b) Under the Anti-Bribery and Corruption Policy, any material breaches of the policy must be reported to the Board.
Principle 4: Safeguard integrity in financial reporting		

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Recommendations (4th Edition)	Comply	Explanation
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non- executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	(a) In anticipation of establishing an Audit and Risk Committee in the future, the Company has adopted an Audit and Risk Management Committee Charter that provides for the creation of an Audit and Risk Management Committee, with at least three members, all of whom must be independent directors, and which must be chaired by an independent director who is not the Chair. The Audit and Risk Committee has not been constituted and the Charter will be adopted when it is. A copy of the Audit and Risk Management Committee Charter is available in the Corporate Governance section on the Company's website. (b) The Board did not establish an Audit and Risk Management Committee for the past financial year. In accordance with the Company's Board Charter, the Board carried out the duties that would ordinarily be carried out by the Audit and Risk Management Committee, including the processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. Prior to approval of the Company's statutory financial statements, both the Chair individually and the Board together had the opportunity to meet with the Company's auditors to discuss the audit.
Recommendation 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 the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Company has obtained a sign off on these terms for each of its financial statements during the past financial year.

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Recommendations (4th Edition)	Comply	Explanation
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company has a process where the reports are prepared by the Chief Financial Officer, reviewed by the Chief Executive Officer and Chairman (or, if none, the person(s) fulfilling those functions), before the Board approves the release to the ASX.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Yes	(a) The Company has adopted a Disclosure Policy to ensure its compliance with continuous disclosure obligations. (b) A copy of the Disclosure Policy is available in the Corporate Governance section on the Company's website. The Disclosure Policy provides for the establishment of a Disclosure Committee and position of Disclosure Officer. This Committee has been established subsequent to the end of the past financial year.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	All ASX releases that are drafted by the Company are reviewed by the Chief Executive Officer and Company Secretary, and circulated the Board for approval. Following review and approval by all directors, the Company Secretary lodges the release with the ASX and circulates a final version to Directors.
Recommendation 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 Disclosure Policy, all investor presentation materials are released to the ASX ahead of any meeting. Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials is released to ASX (even if the information in the presentation would not otherwise require market disclosure) following approval as discussed in 5.2.
Principle 6: Respect the rights of security holders		
Recommendation 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 governance including its Values Statement, Corporate Governance Policies, Board Skills Matrix and the Corporate Governance Statement is available in the Corporate Governance section on the Company's website at www.shnmetals.com.au.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communication Policy to ensure its effective communication with shareholders and other stakeholders. The Shareholder Communication Policy states that the Board is committed to open and accessible communication with holders of the Company's securities and other stakeholders. Disclosure of information and other communication is made as appropriate by mail or email. Security holders are given the option to receive communication from, and send communications to, the Board and its security registry electronically. The Company's security holder communications strategy aims to promote and facilitate effective two-way communication with investors. The Shareholder Communication Policy outlines a range of ways in which information is communicated to shareholders and other stakeholders and is available in the Corporate Governance section on the Company's website.

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Recommendations (4th Edition)	Comply	Explanation
Recommendation 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.	Yes	The Shareholder Communication Policy states that the Annual General Meeting is an important opportunity for the Company to provide information to shareholders. Shareholders are encouraged to participate at all general meetings and Annual General Meetings of the Company. Upon the dispatch of any Notice of Meeting to shareholders, the Company Secretary shall send out material stating that all shareholders are encouraged to participate at the meeting.
Recommendation 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	All resolutions dealing with ASX Listing Rule issues are decided based on a poll.
Recommendation 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 Shareholder Communication Policy provides security holders with the option to receive communication from, and send communications to, the Board and its share registry electronically. The Company encourages shareholders to receive company information electronically by registering their email address online with the Company's share registry. All information provided to the ASX is immediately posted to the Company's website. Shareholder queries are referred to the Company Secretary in the first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual 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 process it employs for overseeing the entity's risk management framework.	No	(a) The Board did not establish an Audit and Risk Management Committee for the past financial year. In accordance with the Company's Board Charter, the Board carried out the duties that would ordinarily be carried out by the Audit and Risk Management Committee, including the processes to oversee the entity's risk management framework. Risk is a standing agenda item at each Board meeting. (b) The Company has adopted an Audit and Risk Management Committee Charter that provides for the creation of an Audit and Risk Management Committee, with at least three members, all of whom must be independent directors, and which must be chaired by an independent director who is not the Chair. A copy of the Audit and Risk Management Committee Charter is available in the Corporate Governance section on the Company's website.

Recommendations (4th Edition)	Comply	Explanation
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	(a) The Board did not establish an Audit and Risk Management Committee for the past financial year. In accordance with the Company's Board Charter, the Board carried out the duties that would ordinarily be carried out by the Audit and Risk Management Committee (b) The Company's Board reviews the Company's risks at each Board meeting. The Chief Executive Officer is required to report on the management of risk as a standing agenda item at each Board meeting. In addition, the Company's Board also reviews the Company's risk management framework and risk register at least annually.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	No	(a) The Board believes it is not of a size to justify having an internal audit function for efficiency purposes but will monitor the need for an internal audit function as the size of the Company and its operations grow having regard to the size, location and complexity of the Company's operations. (b) The Board is responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. In addition, the Board reviews the Company's risk management framework including in relation to internal controls, economic, cultural heritage, environmental and social risk at least annually and monitors the quality of the accounting function. This review was undertaken by Board during the past financial year.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company's Audit and Risk Management Committee Charter requires disclosure of any material exposure to economic, cultural heritage, environmental and social risks and how the Company intends to manage those risks. The Company discloses this information in its annual report and on its ASX website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		

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Recommendations (4th Edition)	Comply	Explanation
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.	No	(a) The Company has adopted a Remuneration and Nomination Committee Charter for when a Committee is established. This provides that the committee have at least three members all of whom to be non-executive directors, a majority of whom are independent directors, and which must be chaired by an independent non-executive director. A copy of the Company's Remuneration and Nomination Committee Charter is available in the Corporate Governance section on the Company's website. (b) Given the size of the Company, the Board carries out the duties that would ordinarily be carried out by the Remuneration and Nomination Committee, including processes to ensure remuneration levels are appropriate and competitive to attract suitably qualified and experienced directors and senior management, having regard for Company performance.
Recommendation 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 and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	Yes	The Company's Board Charter requires the Board evaluate and approve the remuneration of directors and the senior management. The Company discloses its policies and practices regarding the remuneration of directors and the senior management in the remuneration report contained in the Company's annual report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	(a) The Company does have an equity-based remuneration scheme for eligible participants. An Employee Securities Incentive Plan for eligible participants was approved at the 2022 Annual General Meeting. The Company has adopted a Securities Trading Policy. Under this policy, participants are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme unless specifically approved by the Board. (b) A copy of the Company's Securities Trading Policy is available in the Corporate Governance section on the Company's website.