

CORPORATE GOVERNANCE STATEMENT

For the period ended 30 June 2026. Approved by the Board on 30 September 2026.

Please refer to the 2026 Governance Plan and 2026 Annual Report available at the Company's website: www.enterprisemetals.com.au

Recommendation	Current Practice
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.	The Company has adopted a Board Charter that outlines the specific roles and responsibilities of the Board, the Chair, and management, and includes a description of matters expressly reserved for the Board and those delegated to management. The Board Charter also sets out the requirements of the Board composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationships with management, details of the Board's performance review and details of the Continuous Disclosure Policy and Shareholder Communications Policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
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.	(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. These checks take place prior to nominating a Director for election by security holders at a General Meeting or Annual General Meeting. (b) All material information relevant to a decision on whether 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 Board will ensure this material information is included in the Company's 2026 Notice of Annual General Meeting.
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Written agreements are in place with each director and senior executive setting out the terms of their appointment.
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.	The Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. In accordance, the Company Secretary is accountable directly to the Board, through the Chair, on all matters related to the proper functioning of the Board.
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;	(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.

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(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.	(b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (c) The Board did not set specific measurable objectives regarding the proportion of females to be employed within the organisation or requirements for a proportion of female candidates for employment and Board positions during the reporting period. The Board considers that the setting of quantitative gender-based targets is not consistent with the merit and ability based policies currently implemented by the Company. The Board is committed to ensuring that the appropriate mix of skills, expertise and diversity are considered when making any new Board or senior executive appointments. Accordingly, the Company departed from Recommendation 1.5 during the reporting period. 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) as at 30 June 2026 is disclosed below: <table><tr><th></th><th>Female</th><th>Male</th></tr><tr><td>Board</td><td>0%</td><td>100%</td></tr><tr><td>Senior Executive</td><td>0%</td><td>100%</td></tr><tr><td>Whole organisation</td><td>33%</td><td>33%</td></tr></table>		Female	Male	Board	0%	100%	Senior Executive	0%	100%	Whole organisation	33%	33%
	Female	Male											
Board	0%	100%											
Senior Executive	0%	100%											
Whole organisation	33%	33%											

1.6 A listed entity should:

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| (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and | (a) The Board is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. The process for these evaluations is set out in the Company's Corporate Governance Plan, which is available on the Company's website. |
| (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. | (b) No formal performance evaluation of the Board or individual Directors was undertaken during the reporting period. The Chairman maintained ongoing communication with Board members and performance was considered and discussed as part of the Board's regular oversight activities. |

1.7 A listed entity should:

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| (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and | (a) The Company's Board is responsible for evaluating the performance of the Company's senior executives on an annual basis. For the purposes of this definition, a senior executive means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. |
| (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. | (b) No formal performance evaluation of the Company's senior executives was undertaken during the reporting period. The Board nevertheless maintained ongoing oversight of the performance of senior executives throughout the financial year, with performance discussed and assessed as part of the Board's regular oversight activities. |

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

The Company has not established a separate Nomination Committee. Given the size and structure of the Company and the nature of its operations, the full Board performs the functions and responsibilities ordinarily undertaken by a Nomination Committee.

The Board, as a whole, reviews the size and composition of the Board, considers the skills and competencies required, reviews succession planning and makes recommendations regarding the appointment, re-appointment or removal of

Recommendation	Current Practice
(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.	Directors as appropriate. Relevant Directors abstain from discussions and decisions where a conflict of interest arises. Where practicable and when the Board considers the Company's size and structure and the nature of its operations warrant, the Board may establish a Nomination Committee.
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.	The Company has a Board skills matrix setting out the mix of skills and diversity that the Board currently possesses or is seeking to achieve in its membership. A copy is available on the Company's website. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.
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.	(a) As at 30 June 2026, the Directors of the Company were Mr Graeme Smith, Mr Dermot Ryan, Mr Stephen Hart and Mr Stuart Ausmeier. The Board has considered the independence of each Director having regard to the independence criteria in Box 2.3 of the ASX Corporate Governance Principles and Recommendations. The Board considers Mr Graeme Smith and Mr Stuart Ausmeier to be independent Directors. (b) In making its assessment, the Board considered each Director's interests, positions and relationships with the Company, including any business or consulting relationships disclosed in the Annual Report, and whether those matters were material and might interfere, or reasonably be perceived to interfere, with the Director's capacity to exercise independent judgement. The Board considers that none of the interests, positions or relationships of Mr Graeme Smith or Mr Stuart Ausmeier compromises their independence. (c) The Company's Annual Report discloses the length of service of each Director.
2.4 A majority of the board of a listed entity should be independent directors.	For the financial year ended 30 June 2026, the majority of the Board was comprised of independent non-executive Directors.
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.	Mr Graeme Smith was the Non-Executive Chairman during the financial year ended 30 June 2026 and was considered by the Board to be an independent Director. The Company did not have a Managing Director or Chief Executive Officer during the reporting period and, accordingly, the roles of Chair and CEO/Managing Director were not held by the same person.

Recommendation	Current Practice
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.	The Company has a program for inducting new Directors and for reviewing the need for existing Directors to undertake professional development to maintain the skills and knowledge required to perform their roles effectively. The Corporate Governance Plan provides that all new Directors will be offered induction training tailored to their existing skills, knowledge and experience, and that the Company Secretary will facilitate the induction and professional development of Directors.
3.1 A listed entity should articulate and disclose its values.	The Board has adopted a set of values that are the foundation for how the Company achieves its business objectives. Our values are supported by the Code of Conduct and other key governance principles and policies, which are approved by the Board. The Company's values are available on the Company's website.
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.	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct, which forms part of the Company's Corporate Governance Plan, is available on the Company's website. The Board is informed of any material breaches of the Code.
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.	A copy of the Company's Whistleblower Policy, which is part of the Company's Corporate Governance Plan, is available on the Company's website. The Board is informed of any material incidents reported under this Policy.
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.	A copy of the Anti-Bribery and Anti-Corruption Policy, which is part of the Company's Corporate Governance Plan, is available on the Company's website. The Board is informed of any material breaches of this Policy.
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	The Company has not established a separate Audit and Risk Committee. Given the size and structure of the Company and the nature of its operations, the Board performs the functions and responsibilities ordinarily undertaken by an audit and risk committee. The Board oversees the integrity of the Company's financial reporting, the external audit process and the Company's risk management framework. The external auditor provides its audit findings and closing report to the Board prior to approval of the Company's half-year and full-year financial statements. The Board is responsible for recommending the appointment or re-appointment of the external auditor to shareholders and overseeing auditor independence and audit partner rotation in accordance with applicable requirements.

Recommendation	Current Practice
(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.	
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.	The Board requires the CEO/Managing Director and CFO (or, if none, the person(s) performing those functions) to provide the required declaration before the Board approves the Company's financial statements. The Company obtained the required declaration in respect of the 2026 financial year.
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.	The Company's Corporate Governance Plan provides that the Company must have policies and comprehensive practices in place to verify the integrity of the Company's periodic reports, which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions. Where a periodic corporate report, such as the Company's quarterly reports, are not required to be audited or reviewed by an external auditor, the Company conducts an internal verification process to confirm the integrity of the report, to ensure that the content of the report is materially accurate, and to provide investors with appropriate information to make informed investment decisions. Appropriate supporting information for such corporate reports is sought and retained on preparation of the report, and the full Board reviews and approves the release of such reports. Copies of all market announcements are also required to be circulated to the Board promptly, to ensure the Board has timely oversight of the nature and quality of information being disclosed to the market.
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	A copy of the Continuous Disclosure Policy, which is part of the Company's Corporate Governance Plan, is available 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.	Copies of all market announcements are promptly circulated by the Company Secretary to the Board, ensuring the Board has timely oversight of the nature and quality of information being disclosed 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.	The Company's Continuous Disclosure Policy, which forms part of the Company's Corporate Governance Plan, provides that any new and substantive investor or analyst presentations will be released on the ASX Market Announcements Platform ahead of the presentation. The Executive Chairman and Company Secretary ensure that any new and substantive investor or analyst presentations are released to ASX ahead of the presentation.

Recommendation	Current Practice
6.1 A listed entity should provide information about itself and its governance to investors via its website.	Information about the Company and its governance is available in the Corporate Governance Plan, which can be found on the Company's website.
6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's corporate governance plan.
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Shareholders are encouraged to participate in all general meetings and annual general meetings of the Company. Shareholder meeting materials include a statement encouraging all shareholders to participate in the meeting.
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.	The Shareholder Communications Policy provides that all substantive resolutions at shareholder meetings will be decided by a poll rather than 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.	The Shareholder Communications Policy provides that security holders can register with the Company to receive email notifications when the Company makes an announcement to the ASX, including the release of the Annual Report and half-yearly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders' queries are referred to the Company Secretary in the first instance.
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 (c) 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.	The Company has not established a separate Risk Committee. Given the size and structure of the Company and the nature of its operations, the Board retains responsibility for overseeing the Company's risk management framework and performs the functions ordinarily undertaken by a risk committee. The Board oversees the identification and management of material business risks, with management responsible for developing and maintaining appropriate systems of risk management and internal control.
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	(a) The Board reviews the Company's risk management framework at least annually. During the 2026 financial year, the Board reviewed the Company's risk management framework and risk profile and considered

Recommendation	Current Practice
(b) disclose, in relation to each reporting period, whether such a review has taken place.	the effectiveness of the framework in identifying and managing the Company's material business risks. (b) The Board is focused on the management of risk. The Company has completed a review of its risk management framework, which is outlined in the Corporate Governance Plan, accessible on the Company's website.
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.	The Company does not currently have a formal internal audit function, however, the Board oversees the effectiveness of risk management and internal control processes. Management is responsible for resourcing, operating, and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems, and reporting the results of the effectiveness of these systems to the Board. Although no system of internal control can provide absolute assurance that the business risks will be fully mitigated, the internal control systems adopted by the Company have been designed to meet the Company's specific needs and the risks to which it is exposed. Internal control measures currently adopted by the Board include: (i) periodic reporting to the Board in respect of operational and financial performance; (ii) authority limits established for management which must not be exceeded unless prior Board approval is obtained; (iii) a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and (iv) regular reports to the Board by appropriate members of the management team and/or independent advisers, outlining the nature of particular risks and highlighting measures which are either in place or can be adopted to manage or mitigate those risks. The Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations.
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.	The Company has environmental and social risks inherent in its exploration activities and has processes in place to manage and mitigate those risks. The Company is subject to environmental regulation in respect of its exploration activities and seeks to ensure that appropriate standards of environmental care are maintained and that it complies with applicable environmental legislation. The Board oversees the Company's risk management framework and the identification and management of material business risks, including environmental and climate-related risks. Management is responsible for implementing appropriate risk management strategies, policies and controls and reporting to the Board on the effectiveness of risk management processes.
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	The Company has not established a separate Remuneration Committee. Given the size and structure of the Company and the nature of its operations, the Board performs the functions and responsibilities ordinarily undertaken by a remuneration committee. Remuneration matters are considered by the full Board, with Directors excluded from discussions concerning their own remuneration where appropriate.

Recommendation	Current Practice
(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.	
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.	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Remuneration Report contained in the Company's Annual Report as well as being disclosed on the Company's website.
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.	During the reporting period, the Company did not have a policy addressing whether participants in its equity-based remuneration schemes were permitted to enter into transactions or arrangements designed to limit the economic risk associated with their participation in those schemes. Accordingly, the Company departed from Recommendation 8.3 during the reporting period. Following the reporting period, the Company amended its Trading Policy to prohibit Key Management Personnel from entering into transactions or arrangements designed to limit the economic risk associated with unvested or subject-to-vesting securities or other equity-based remuneration granted by the Company. The amended Trading Policy is available on the Company's website.
9.1 A listed entity with a director who does not speak the language in which Board or securityholder 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 discussions and discharge their obligations.	Not applicable. The Company does not have a Director who does not speak the language in which Board or securityholder meetings are held or key corporate documents are written.
9.2 A listed entity established outside Australia should ensure that meetings of securityholders are held at a reasonable place and time.	Not applicable. Enterprise Metals Limited is established in Australia.
9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure its external auditor attends its AGM and is available to answer questions from securityholders relevant to the audit.	Not applicable. Enterprise Metals Limited is established in Australia and is not an externally managed listed entity.

The Company's corporate governance practices are set out on its website at www.enterprisemetals.com.au.