ASTRON

CORPORATE GOVERNANCE STATEMENT

Astron Limited

ASX: ATR

astronlimited.com.au

Corporate Governance Statement

Astron Limited (Astron, the Company or the Group)

The Board of Directors of the Company (Board) is committed to achieving and maintaining high standards of performance and corporate governance. The Board guides and monitors the business and affairs of Astron on behalf of the shareholders by whom they are elected and to whom they are accountable. This statement reports on Astron's key governance principles and practices.

The Board is committed to attaining standards of corporate governance that are commensurate with the Company's needs. In this regard, the Board has created a framework for managing the Company, including internal controls and business risk management processes. This framework is reflected, in part, in the policies and charters described below.

The Board has adopted, and endorsed, the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* (**ASX Recommendations**) and has adopted the ASX Recommendations that are considered appropriate for the Company, given its size and scope of its proposed activities. The Board uses its best endeavours to ensure that exceptions to the Recommendations do not have a negative impact on the Company or the best interests of shareholders as a whole. Details of the Company's compliance with the ASX recommendations are set out below.

The directors of the Company (being both the Non-Executive Directors and Executive Director(s)) are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

The Board considers its current composition is appropriate given the stage the Company is at, as the nature and scope of the Company's activities change, the size and composition of the Board and implementation of additional corporate governance policies and structures will be reviewed.

The 2026 Corporate Governance Statement has been adopted by the Board and is current as at 23 September 2026.

As required by the ASX Listing Rules, the Company's corporate governance policies and practices at the date of this report are outlined below and are also available on the Company's website, https://astronlimited.com.au/.

Compliance with Best Practice Recommendations

The Company, as a listed entity, must comply with the *Corporations Act 2001* and the Australian Securities Exchange (**ASX**) Listing Rules. The ASX Listing Rules require the Company to report on the extent to which it has followed the ASX Recommendations. Where a recommendation has not been followed, that fact is disclosed, together with the reasons for the departure.

The table below summarises the Company's compliance with the ASX Recommendations as at the date of this report.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Principle 1 - Lay solid foundations for management and oversight		
Recommendation 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.	Yes	The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (Board Charter). The Board of Directors is responsible for guiding and monitoring the operations of the Group consistent with the Company's Constitution and applicable laws and having regard to principles of good corporate governance. The Board is responsible for, and has the authority to determine, all matters relating to the Company's strategic direction, values and governance framework. The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities, financial performance and management for the benefit of the Company's shareholders. The Board has the authority to establish and determine the powers and functions of the committees of the Board, including the Audit & Risk Committee and the Nomination and Remuneration Committee. The Board has appointed a Managing Director (Mr Tiger Brown) who has responsibility for the overall operational, business and financial performance of the Company. The Managing Director manages the Company in accordance with the strategy, plans and policies approved by the Board from time to time. The Managing Director appoints all senior executives reporting to this function after consultation with the Board. The Company's Board Charter can be accessed at https://astronlimited.com.au/about-astron/governance/.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
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 in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board evaluates nominations for director appointments or elections as they arise. Every candidate is assessed against the specific skills and experience needed by the Company, in full compliance with our Constitution and the *Corporations Act 2001* (Cth). The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director. The evaluation process includes interviews, meetings, and comprehensive vetting, which may be managed by the Company or external consultants. The Company provides shareholders all material information relevant to their decision of whether or not to elect or re-elect a Director. The details are included either directly in the notice of meeting and explanatory statement for the relevant meeting of shareholders, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.
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	All directors and senior executives have entered into an agreement formalising their appointment and outlining the material terms of their appointment including duties and responsibilities, remuneration, termination, insurance and indemnity arrangements. Key details of these agreements are included in the Company's annual report.
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	Under the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as a representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. Each individual Director is able to communicate directly with the Company Secretary, or vice versa, as required.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Recommendation 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: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) 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.	Partially	The Company is committed to a diverse workplace and focuses on building an environment that attracts highly qualified candidates for staff, Senior Management, and Board roles, while actively fostering an inclusive corporate culture. The Board has adopted a diversity policy. Given the Company's current size and stage of development, the Board has not set specific measurable objectives for gender diversity. The Board regularly reviews diversity levels to ensure they remain appropriate, considers improvement measures, and will evaluate establishing formal gender diversity targets as the business matures and evolves. As at the date of this Statement, the proportion of women was: Board - 28% women (2 out of 7); Executives – 40% women (2 out of 5); and Whole organisation - 32% women (23 out of 71) The Company's diversity policy can be accessed at https://astronlimited.com.au/about-astron/governance/.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The framework for evaluating and developing the Board, its committees, and individual Directors is defined within the Company's Board Charter and Remuneration and Nomination Committee Charter. Performance is monitored continuously throughout the year via internal reviews led by the Chair, or through independent external advisers when deemed appropriate. In line with these charters, internal performance evaluations for the Board, its committees, and Directors were successfully conducted during the reporting period.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation w has been undertaken in accordance with that process during or in respect of that period.	Yes	Under Company policy, all senior executives undergo an annual performance evaluation based on key targets aligned with overall business objectives and specific role requirements. Progress is monitored informally throughout the year, culminating in a formal annual review and a goal-setting session for the upcoming period. Reflecting the Company's commitment to professional development, evaluation outcomes shape each executive's ongoing development plan and directly influence any performance-based components of their remuneration packages. The Company confirms that internal performance evaluations for senior executives were conducted during the reporting period.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Principle 2 - Structure the Board to be effective and 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, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Nomination and Remuneration Committee is comprised of three members including the chair, Dr Mark Elliott (Chair), Mr George Lloyd and Mr Gerard King. All of the committee members are considered independent non-executive directors. The Nomination and Remuneration Committee configuration is monitored and reviewed as part of the annual corporate governance policy and any changes that may have occurred to the board during the period. The Nomination and Remuneration Committee Charter can be accessed at https://astronlimited.com.au/about-astron/governance/.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	A formal review of the skills and experience of the Astron Board was undertaken based on a skills and experience matrix. The Company has developed a board skills matrix to assist it in determining the skills and experience required to achieve its ultimate ideal board composition. The Board is structured to facilitate the effective discharge of its duties and to add meaningful value. It seeks to maintain a balanced composition that reflects our markets and operations, combining diverse skills, backgrounds, genders and geographies, and industry experience. The current board has extensive experience in the industry in which the Company is operating, and as directors of publicly listed companies. In this regard, the Board considers its composition is currently appropriate for its activities and operations. The Board is comprised of 7 directors from diverse backgrounds with a range of experience, skills and attributes. The mix of skills comprised in the current board include: • Strong leadership • Industry experience • Legal, governance and compliance • Financial acumen • Strategic and commercial expertise • Risk management • Project development and operations experience • People and culture • Sustainability • Stakeholder engagement • Health and safety The Board will continue to monitor the skills, experience, knowledge and independence in response to any proposed changes to the Company's operations and activities. A summary of the board skills matrix process and outcomes can be accessed at https://astronlimited.com.au/about-astron/governance/. A profile of each Director setting out their skills, experience and period of office is set out in the Directors' Report of the latest Annual Report.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
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 (which appears on page 16 of the ASX Recommendations and is entitled "Factors relevant to assessing the independence of a director") but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The Board considers that Mr Gerard King, Dr Mark Elliott, Mr George Lloyd, Ms Catherine Costello and Mr Marcelo Bastos are independent directors. The Company sets out in its annual report the interests, associations and other matters, including length of service of each board member. Independence of Directors is regularly considered using defined criteria of independence and material consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, in accordance with the Company's Board Charter. The Company's Board Charter can be accessed at https://astronlimited.com.au/about-astron/governance/.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Yes	At the time of this report the Board considers that 5 out of 7 of its directors are independent, representing a majority. The Board regularly reviews its size, structure, and composition to ensure the right mix of skills and diversity. It also oversees board succession planning and ongoing professional development.
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.	Yes	Mr George Lloyd is the chair of the board and is considered to be independent. Mr Lloyd is not the same person as the Managing Director.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Board has a program for new directors to meet with the chairman, directors and senior executives, and to access information on the Company's activities, board proceedings and policies, and this is in the process of being formalised as an induction process. Given the size of the Company, this is considered appropriate in the circumstances. It is the policy of the Board to ensure that the Directors and Senior Management of the Company are equipped with the knowledge and information they need to discharge their responsibilities effectively and that individual and collective performance is regularly and reviewed fairly.
Principle 3 - Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Board has approved a statement of Company Values and charges the Directors with the responsibility of inculcating those values across the Company. Our values and commitments are as follows: • We observe the law, our obligations, voluntary commitments and internal standards • We value and maintain professionalism in all of our dealings • We look after our people • We recognise our responsibilities to our stakeholders The Company has published a statement of its values at: https://astronlimited.com.au/about-astron/governance/.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
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 (c) breaches of that code.	Yes	The Company is committed to a corporate culture that enhances our reputation as a trusted corporate citizen. Our comprehensive Code of Conduct sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standards of behaviour expected from its Directors and employees. It details specific corporate and personal responsibilities regarding safety, anti-corruption, anti-discrimination, legal compliance, conflict management, and respectful workplace conduct. The Company's code of conduct can be accessed at https://astronlimited.com.au/about-astron/governance/.
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	The Board has implemented a whistleblower protection policy to ensure concerns regarding unacceptable conduct (including breaches of the Company's code of conduct) can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistleblowing about issues where the interests of others, including the public, or of the Company itself are at risk. The Company has adopted a whistleblower policy, which can be accessed at: https://astronlimited.com.au/about-astron/governance/.
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	The Company recognises that bribery and corruption undermine legitimate business activities, distort competition, and expose the Company and its stakeholders to significant risks. We maintain a zero-tolerance approach to bribery and corruption. The Board is fully committed to acting professionally, fairly, and with absolute integrity across all our business dealings. The Company's anti-bribery and corruption policy can be accessed at https://astronlimited.com.au/about-astron/governance/.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Principle 4 - Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Audit and Risk Committee ("Audit Committee" is comprised of Ms Catherine Costello (Chair), Dr Mark Elliott, Mr Gerard King, and Mr George Lloyd. All of these members are independent non-executive directors. The role of the Committee is to: • monitor and review the integrity of the Company's financial reporting, in particular significant financial reporting judgments; • monitor, review, and oversee the external audit function including matters concerning external auditor appointment, remuneration and independence, as well as the provision and approval of non-audit services; • monitor and review the Group's risk management framework at least annually to satisfy itself that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board; • monitor and review compliance with the Code of Conduct; and perform such other functions as requested by the Board. The Company's Audit Committee Charter can be accessed at https://astronlimited.com.au/about-astron/governance/. The relevant qualifications and experience of the members of the committee and the number of times the committee met are included in the Company's annual report.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
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, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Company requires that the CEO (or functional equivalent) and the CFO provide declarations that satisfy requirements of section 295A of the Corporations Act, including confirming that their opinions have been formed on the basis of a sound system of risk management and internal controls that is operating effectively, prior to approving the annual and half yearly financial statements, and quarterly cash flow reports.
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	Periodic corporate reports that are not subject to audit or review by the Company's auditors (including quarterly activities and cash flow reports) are compiled and verified by the CFO before being reviewed by the Board and appropriate senior executives prior to release to the market.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Principle 5 - Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	To ensure adherence to ASX Listing Rule disclosure requirements, the Company operates under a strict Continuous Disclosure Policy that defines the responsibilities of all Directors, senior executives, and employees. This policy is designed to maintain compliance with the Company's regulatory obligations and establish robust internal workflows. These procedures ensure all market participants receive equal and timely access to factual, balanced, and clear material information. While the Board holds ultimate responsibility for executing this policy, the Company Secretary serves as the formally appointed ASX liaison officer for all Listing Rule matters. To maximize transparency and in accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is also promptly published on the Company's website. The Company’s continuous disclosure policy can be accessed at https://astronlimited.com.au/about-astron/governance/.
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	The Company Secretary is the designated officer responsible for managing ASX communications and coordinating the timely disclosure of market-sensitive information. To ensure rigorous oversight, all material market announcements are submitted to the Board and Managing Director for review and feedback prior to lodgement. Following their formal release on the ASX platform, copies of the final announcements are promptly distributed to all Directors. The Company’s continuous disclosure policy can be accessed at https://astronlimited.com.au/about-astron/governance/.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
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	The Company ensures that any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Company's Continuous Disclosure Policy. The Company's continuous disclosure policy can be accessed at https://astronlimited.com.au/about-astron/governance/
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	The Board ensures that shareholders are kept fully informed of all major developments affecting the Company's affairs. The Company keeps investors informed through its website, www.astronlimited.com, which provides comprehensive updates on the Company, Board composition, and the corporate governance policies and procedures. Through its website, investors can access copies of the Company's annual, half-yearly and quarterly reports (for at least three historical years), announcements to the ASX, notices of meeting, presentations and key media coverage. Information regarding the Company's corporate governance is on the Company's website at: https://astronlimited.com.au/about-astron/governance/.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	Under its formal Communications and Shareholder Policy, the Company actively promotes meaningful engagement and participation among its investor base. This framework facilitates direct, two-way communication between shareholders and the Company, while strongly encouraging attendance at general meetings. To support this approach, the Company maintains dedicated corporate contact details on its website, ensuring investors can easily submit specific inquiries directly to management.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Communications and Shareholders Policy encourages shareholder participation at shareholders' meetings, providing them with all notices of meetings and the Chair's address, and making the Company's lead auditor available for questions at the annual general meeting. Shareholders are also invited to ask questions of Directors and management both during and after meetings. The Company's Communications and Shareholders Policy can be accessed at: https://astronlimited.com.au/about-astron/governance/.
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	The Company ensures that all resolutions considered for approval at a meeting of securityholders are decided on a poll rather than a show of hands. In situations where the Company considers appropriate, the Company will engage an independent third party to undertake the 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	All securityholders are encouraged to provide the Company's share registry with email addresses to enable electronic communication, giving the ability to receive email notifications of announcements made by the Company to the ASX, including the release of annual, half-yearly and quarterly reports.

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<tr><th>ASX Corporate Governance Principle/Recommendations</th><th>Comply</th><th>Particulars of Compliance and if Not Why Not</th></tr>
<tr><td colspan="3">Principle 7 - Recognise and manage risk</td></tr>
<tr><td>Recommendation 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.</td><td>Partially</td><td>As a consequence of the size and composition of the Company's Board the Company does not have a separate Risk Committee and as such the Company does not currently comply with this Recommendation.
The Board considers that the Company is not of a size, nor are its financial affairs of such complexity, to justify the formation of a separate risk committee. The Board will continue to monitor the appropriateness of this combined structure as the Company's risk profile evolves, including as the Donald Project progresses towards Final Investment Decision.
The Audit and Risk Committee, as well as the Board as a whole, undertakes the identification and management of risk and the review of the operation of the internal control systems.
The Board considers that the experience and qualifications of the Board will assure the proper oversight of risk of the Company.
The Company has adopted a risk management and internal compliance and control policy, which can be accessed at https://astronlimited.com.au/about-astron/governance/.
The Audit and Risk Committee (as well as the Board in lieu of separate a Risk Committee) is responsible for:
• reviewing the financial and non-financial risks applicable to the Company and the integrity of the Company's financial reporting to shareholders, ASX and ASIC;
• reviewing and continuously monitoring risk management systems and strategies;
• reviewing and continuously monitoring the efficiency in the use of the Company's resources; and
• reporting on meetings and the results of any assessments and reviews.</td></tr>
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ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Recommendation 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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board will, at least annually, undertake a structured consideration and review of the risk management framework and the material risks faced by, and the risk attitude of, the Company. A review was undertaken during the reporting period.
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	Yes	The Company is not currently of a size that can reasonably be expected to support an internal audit function. The Audit Committee will monitor and review the Company's need for an internal audit function on a regular (and at least annual) basis. The Board has implemented a policy framework designed to ensure that the Group's risks are identified and that controls are in place, adequate, and functioning effectively. The Executive Team is responsible to the Board for effective implementation and management of the Company's risk framework and internal control processes and reports regularly to the Board and the Audit Committee. The Company's Risk Management Policy is available on the Company's website.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
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 identifies and manages material exposure to economic, environmental and social risks in a manner consistent with its Risk Management Policy. The Company undertakes organisation-wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside acceptable limits, further controls and risk mitigation measures are developed and implemented. The Company has adopted the following approaches in relation to environmental and social risks. Environmental: To prevent unauthorized or unintended environmental impacts, the Company strictly monitors and promotes compliance with all applicable regulations, licenses, approvals, and standards. Through proactive, day-to-day oversight of its operational footprint, the Company conducts its business activities in an environmentally sustainable, compliant, and responsible manner. Social: The Company recognizes that aligning with stakeholder expectations is critical to minimizing operational disruptions. To foster strong local partnerships, the Company supports and collaborates with community groups, regional organizations, and charitable initiatives within its areas of operation.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
Principle 8 - Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Nomination and Remuneration Committee comprises Dr Mark Elliott (Chair), Mr George Lloyd and Mr Gerard King. The role of the Committee is to: • examine the selection and appointment practices of the Company in relation to the Board and its Senior Executives. • establish and oversee the Company's remuneration framework, including remuneration principles, policies, practices and outcomes; and • perform other nomination- and remuneration-related functions as requested by the Board. The Committee undertakes a review to ensure that the level and composition of remuneration for Directors and senior executives is appropriate and not excessive. An outline of the Company's remuneration policies in respect of directors and executives is set out in the audited Remuneration Report contained in the Directors' Report of the Annual Report. Detailed disclosure of the remuneration paid to the Company's directors and executives is set out in the Remuneration Report. The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company officers and Directors are remunerated to a level consistent with the size of the Company. Details of Nomination and Remuneration Committee meetings and the relevant qualifications and experience of the members are contained in the annual report. The Nomination and Remuneration Committee Charter can be accessed at: https://astronlimited.com.au/about-astron/governance/.

ASX Corporate Governance Principle/Recommendations	Comply	Particulars of Compliance and if Not Why Not
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.	Yes	The Company provides disclosure of all Directors and executives remuneration in its annual report. Non-executive directors are remunerated at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to the performance of the Company. There are no agreements providing for termination or retirement benefits to non-executive directors. Executive directors and senior executives are offered a base salary that is reviewed annually to ensure market competitiveness. Performance incentives may include performance bonus payments, shares and/or options granted at the discretion of the Board and subject to obtaining the relevant approvals. The Company's Remuneration Policy can be accessed at https://astronlimited.com.au/about-astron/governance/.
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	The Company operates an employee incentive scheme and an employee share option plan and has adopted a policy that participants are not permitted to enter into transactions which limit the economic risk of participating in the scheme. A copy of the Employee Share Option Plan and Performance Rights Plan Rules was released to ASX on 20 August 2025. The Company has a Securities Trading Policy, which can be accessed at https://astronlimited.com.au/about-astron/governance/.

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