# Star Minerals Limited ACN 648 048 631

# Corporate Governance Statement

| ASX Principle and Recommendation | Compliance | Commentary |
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| **Principle 1: Lay solid foundations for management and oversight** | | |
| **Recommendation 1.1**<br>A listed entity should have and disclose a board charter setting out:<br>• the respective roles and responsibilities of its board and management; and<br>• those matters expressly reserved to the board and those delegated to management. | Yes | The Board has adopted a Board Charter which discloses the roles and responsibilities of the Board and senior management.<br>Under the Board Charter, the Board is responsible for the overall operation and stewardship of Star Minerals and, in particular, for the long-term growth and profitability of Star Minerals, the strategies, policies and financial objectives of Star Minerals and for monitoring the implementation of those policies, strategies and financial objectives.<br>A copy of Star Minerals' Board Charter is available on the Company's website: *www.starminerals.com.au*. |
| **Recommendation 1.2**<br>A listed entity should:<br>• undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>• 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 | Star Minerals will conduct specific checks of candidates prior to their appointment or nomination for election by Shareholders. This includes good fame and character requirements for Directors, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), where applicable, in accordance with Listing Rule 1.1 condition 20.<br>Star Minerals will include in its notices of meeting a brief biography of each Director who stands for election or re-election.<br>The biography will set out the relevant qualifications and professional experience of the nominated Director for consideration by Shareholders. This information will also be included on Star Minerals' website: *www.starminerals.com.au*. |
| **Recommendation 1.3**<br>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Yes | The Company obtains written agreement with each Director and senior executive setting out their terms of appointment. These agreements take the form of letters of appointment for all Directors and additional service contracts in the case of Executive Directors, other senior executives or where appropriate. |

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| | | For each Non-Executive Director, the letter of appointment generally sets out the following: the terms of appointment; the time commitment envisaged, including any expectations regarding involvement with committee work and any other special duties attaching to the positions; remuneration, including superannuation entitlements; the requirement to disclose Directors' interests and any matters that may affect Directors' independence; the requirement to comply with key corporate policies, including the Company's Corporate Code of Conduct, and its Securities Trading Policy; the Company's policy on when Directors may seek independent professional advice at the expense of the Company (which is generally whenever Directors, especially Non-Executive Directors, judge such advice necessary for them to discharge their responsibilities as Directors); indemnity and insurance arrangements; ongoing rights of access to corporate information; and ongoing confidentiality obligations.<br><br>In the case of Executive Directors or other senior executives, the agreements generally set out the information above (to the extent applicable), as well as: descriptions of their positions, duties and responsibilities; the persons or bodies to whom they report; the circumstances in which their services may be terminated; and any entitlements on termination. |
| **Recommendation 1.4**<br><br>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 Secretary of the Company is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board. The Company Secretary plays an important role in supporting the effectiveness of the Board and its Committees.<br><br>The role of the Company Secretary includes advising the Board and its Committees on governance matters; monitoring that Board and Committee policies and procedures are followed; co-ordinating the timely completion and despatch of Board and Committee papers; ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and helping to organise and facilitate the induction and professional development of Directors, where appropriate.<br><br>Each Director is able to communicate directly with the Company Secretary and vice versa. The decision to appoint or remove a Company Secretary is made or approved by the Board. |

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| **Recommendation 1.5**<br>A listed entity should:<br>• have and disclose a diversity policy;<br>• through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and<br>• disclose in relation to each reporting period:<br>○ the measurable objectives set for that period to achieve gender diversity;<br>○ the entity's progress towards achieving those objectives; and<br>○ either:<br>i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for | Partially | The Company' workforce, including employees, contractors, management and the Board, is made up of individuals with diverse skills, values, backgrounds and experiences that bring to the Company the skills and expertise that are required for the Company to enhance its performance. The Company values diversity and recognises the benefit it can bring in achieving the Company's goals. To this end, the Company has a Diversity Policy Charter that reflects its commitments and objectives, and includes requirements for the Board to annually review performance against these objectives, as part of its annual performance assessment.<br>The Company has established a Diversity Policy. A copy of the Diversity Policy is available in the Corporate Governance section of the Company's website.<br>Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender. The Company is committed to ensuring that the appropriate mix of skills, experience, expertise and diversity are considered when employing staff at all levels of the organisation, and when making new senior executive and Board appointments, and is satisfied that the composition of employees, senior executives and members is appropriate considering its size and environment.<br>At the date of this report the Company has 7 key personnel, 3 are female. One of the four Directors is female. |

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| these purposes): or<br><br>ii. 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. | | |
| **Recommendation 1.6**<br>A listed entity should:<br>• have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>• 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 Board/Nomination Committee/Remuneration Committee (each and as applicable, and in its absence the Board) has not adopted any formal procedures for the review of the performance of the Board, its committees, individual directors and senior executives.<br><br>While the Board has not adopted a formal performance evaluation process, the Chair and Managing Director meet bi-annually to review the composition and effectiveness of the Board having regard to the Company's current activities, strategic direction and anticipated requirements.<br><br>This review includes consideration of the mix of skills, experience and capabilities represented on the Board, the contribution and engagement of individual Directors, and the extent to which the Board's composition remains appropriate for the Company's stage of development and current operational activities.<br><br>The Chair and Managing Director also consider the effectiveness of Board meetings, including the quality of discussion and decision-making, the responsiveness and contribution of Directors to matters raised by the Managing Director, the interaction between the Board and management, and whether any changes to Board composition, meeting processes or Director development may be appropriate. |

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| | | A similar review may be conducted for each committee by the Board with the aim of assessing the performance of each committee (if any) and identifying areas where improvements can be made.<br><br>The remuneration committee (if any and in its absence the Board) will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation is based on specific criteria.<br><br>The Company completes performance evaluations in respect of the Board, individual directors and committees (if any) for each financial year in accordance with its policy.<br><br>The Board aims to ensure that shareholders are informed of all information necessary to assess the performance of the directors. Information is communicated to the shareholders through:<br><br>• the annual report which is distributed to all shareholders;<br>• the half-yearly report;<br>• the annual general meeting and other meetings to obtain shareholder approval for Board actions as appropriate; and<br><br>continuous disclosure in accordance with ASX Listing Rule 3.1 and the Company's continuous disclosure policy. |
| **Recommendation 1.7**<br><br>A listed entity should:<br><br>• have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>• 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 Board/Nomination Committee/Remuneration Committee (each and as applicable, and in its absence the Board) conducts an annual review of the performance of the Board, its committees, individual directors and senior executives.<br><br>The remuneration committee (and in its absence the Board) will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation is based on specific criteria.<br><br>A performance evaluation of senior executives was undertaken during the reporting period. |

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| **Principle 2: Structure the board to be effective and add value** | | |
| **Recommendation 2.1**<br>The board of a listed entity should<br>• have a nomination committee which:<br>○ has at least three members, a majority of whom are independent directors; and<br>○ is chaired by an independent director,<br>and disclose:<br>○ the charter of the committee;<br>○ the members of the committee; and<br>○ as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>• 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 | Partially | Star Minerals has adopted a combined Remuneration and Nomination Committee Charter, however, given the early stage of its life cycle, small team and simple operations, has decided not to form a separate Nomination Committee.<br>The Board believes that no efficiencies or other benefits would be gained by establishing a separate Nomination Committee.<br>The Board periodically reviews whether it has the appropriate balance of skills, knowledge, and experience suitable for a Company in the junior resources sector.<br>As the Company grows and develops, it will review the merits of establishing a formal Nomination Committee. Until then the Board carries out the duties that would ordinarily be assigned to the Nomination Committee under the written terms of reference for the committee.<br>The Remuneration and Nomination Committee Charter is available on the Company's website: www.starminerals.com.au. |

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| balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. | | |
| **Recommendation 2.2**<br>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 | Star Minerals has a Board Skills Matrix that sets out the mix of skills, expertise, experience and diversity that the Board currently has in its membership. Star Minerals believes that the Board has the appropriate mix of skills to be effective in discharging its responsibilities of good corporate governance and oversight for the Company and its shareholders. |
| **Recommendation 2.3**<br>A listed entity should disclose:<br>• the names of the directors considered by the board to be independent directors;<br>• if a director has an interest, position, association or relationship of the | Yes | The Board has reviewed the position and associations of each of the directors in office at the date of this report and considers that Ms Gemma Lee and Mr Clint Moxham are independent non-executive directors. Mr Ian Stuart, Non-Executive Chair is not considered independent in terms of Recommendation 2.3 and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new directors upon appointment and reviews their independence, and the independence of other directors, as appropriate.<br>Gemma Lee provides geological services on an ad-hoc basis to the Company. The board has considered the nature of the services performed and determined they do not inhibit the independence of Ms Lee. |

| Director Skills | Capital Markets | Industry technical knowledge | Finance Accounting | Listed Company |
|---|---|---|---|---|
| Ian Stuart | ✓ | ✓ | ✗ | ✓ |
| Ashley Jones | ✓ | ✓ | ✓ | ✓ |
| Gemma Lee | ✗ | ✓ | ✗ | ✓ |
| Clint Moxham | ✓ | ✓ | ✗ | ✓ |

<table>
<tr><th>ASX Principle and Recommendation</th><th>Compliance</th><th>Commentary</th></tr>
<tr><td>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, association or relationship in question and an explanation of why the board is of that opinion; and<br>• the length of service of each director.</td><td></td><td><table><tr><th>Name</th><th>Position</th><th>Independent</th><th>Length of Service</th></tr><tr><td>Ian Stuart</td><td>Non-Executive Chair</td><td>No</td><td>Appointed 2 June 2021</td></tr><tr><td>Ashley Jones</td><td>Managing Director</td><td>No</td><td>Appointed 18 February 2021 (MD on 31 March 2025)</td></tr><tr><td>Gemma Lee</td><td>Non-Executive Director</td><td>Yes</td><td>Appointed 21 October 2022</td></tr><tr><td>Clint Moxham</td><td>Non-Executive Director</td><td>Yes</td><td>Appointed 1 July 2025</td></tr></table></td></tr>
<tr><td>Recommendation 2.4<br>A majority of the board of a listed entity should<br>be independent directors.</td><td>No</td><td>Two (2) directors of the four (4) directors appointed at the date of this statement, are independent.<br>The directors will continue to monitor the composition of the Board to ensure its structure remains appropriate and consistent with effective management and good governance.<br>Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.</td></tr>
<tr><td>Recommendation 2.5<br>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>Partially</td><td>The Chairman (Ian Stuart) is not considered to be independent because he is a director of a large shareholder of the Company (Albright Metals Ltd: ASX ABR).<br>The chair is not the CEO.</td></tr>
<tr><td>Recommendation 2.6<br>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a</td><td>Yes</td><td>Star Minerals has a process to induct and educate new Directors about the nature of Star Minerals' business, current issues, the corporate strategy and the expectations of the Company concerning the performance of Directors. Directors may visit any/all operations and meet with management to gain a better understanding of the business. Directors are given access to</td></tr>
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| need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | | continuing education opportunities to update and enhance their skills and knowledge. |
| **Principle 3: Instil a culture of acting lawfully, ethically and responsibly** | | |
| **Recommendation 3.1**<br>A listed entity should articulate and disclose its values. | Yes | Star Minerals is committed to instilling and continually reinforcing a culture across the organisation of acting lawfully, ethically and responsibly. This is encapsulated in Star Minerals' Code of Conduct, which applies to Directors and the employees of Star Minerals and where relevant and to the extent possible, consultants, secondees and contractors of Star Minerals.<br>The Company's Code of Conduct is located at: *www.starminerals.com.au* |
| **Recommendation 3.2**<br>A listed entity should:<br>• have and disclose a code of conduct for its directors, senior executives and employees; and<br>• ensure that the board or a committee of the board is informed of any material breaches of that code. | Yes | Star Minerals has established a Code of Conduct which sets out the standards with which the Directors and employees of Star Minerals must uphold. Additionally, where relevant and to the extent possible, consultants, secondees and contractors of Star Minerals, are expected to comply in relation to the affairs of Star Minerals' business.<br>Any and all material or suspected breaches of the Code of Conduct Policy should be reported to the Chairperson or Company secretary in the first instance, and otherwise to the Board or a relevant committee of the Board. Material Code of Conduct breaches are reported to the Board |
| **Recommendation 3.3**<br>A listed entity should:<br>• have and disclose a whistleblower policy; and<br>• ensure that the board or committee of the | Yes | Star Minerals has a Whistleblower Policy. The Whistleblower Policy is available on its website: *www.starminerals.com.au*.<br>The Company is committed to fostering a culture that encourages, supports and maintains high standards of honest and ethical behaviour, corporate compliance, social responsibility and good governance.<br>The Whistleblower policy sets out reporting procedures for reportable conduct to 'designated officers'. |

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| board is informed of any material incidents reported under that policy. | | Designated officers generally include any member of the board or an officer of the Company. Currently, the Designated officer is the Company Secretary. Designated officers are required to use their best efforts to protect the confidentiality and anonymity of any individual reporting conduct under the whistleblower policy (subject to any requirements necessary for the designated officer/s to ensure they are able to conduct a thorough investigation). Material whistleblower incidents are reported to the Board, via the Designated Officer and in accordance with the policy. |
| **Recommendation 3.4**<br>A listed entity should:<br>• have and disclose an anti-bribery and corruption policy; and<br>• ensure that the board or a committee of the board is informed of any material breaches of that policy. | Yes | Star Minerals has an Anti-bribery and Corruption Policy. The Anti-bribery and Corruption Policy is available on its website: *www.starminerals.com.au*.<br>In accordance with Star Minerals' Anti Bribery and Corruption Policy, any and all material or suspected breaches of the Anti-bribery and Corruption Policy will be first reported to the relevant manager or Company Secretary.<br>All personnel have a responsibility to help detect, prevent and report instances of bribery and corruption as well as any other suspicious activity or wrongdoing in connection with the Company's business. If an individual is not comfortable for any reason speaking with their manager/Company secretary then the individual is recommended to review the Company's Whistleblower Policy and report any conduct accordingly, to a designated officer, and/or a member of the board or an officer of the Company). Material anti-bribery and corruption breaches are reported to the Board, in accordance with the terms of the policy. |
| **Principle 4: Safeguard the integrity of corporate reports** | | |
| **Recommendation 4.1**<br>The board of a listed entity should:<br>• have an audit committee which:<br>○ has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and | Partially | The Board has decided not to form a separate Audit Committee at this stage. The Board believes that no efficiencies or other benefits would be gained by establishing a separate Audit Committee. The Board has adopted an Audit and Risk Committee Charter, however the Board as a whole performs the function of the Committee.<br>Due to the size and scale of its operations, the Board as a whole considers that it is more efficient and effective for the corporate reporting process to not have an Audit Committee at this stage. The Board will monitor this position as the Company's circumstances change.<br>The Board as a whole determines when to seek the appointment or removal of the external auditor, and subject to any statutory requirements, the Board will also seek rotation of the audit partner on an as required basis. |

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| ○ is chaired by an independent director, who is not the chair of the board,<br>• and disclose:<br>○ the charter of the committee;<br>○ the relevant qualifications and experience of the members of the committee; and<br>○ in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>• 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. | | The Audit and Risk Management Committee's Terms of Reference have been approved by the Board and is available on the Company's website: *www.starminerals.com.au*. |

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| **Recommendation 4.2**<br>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 | Star Minerals will obtain declarations from its CEO and CFO (or in their absence the appropriate persons filling these roles), before its financial statements are approved substantially in the form referred to in Recommendation 4.2. |
| **Recommendation 4.3**<br>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 Board and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations. |

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| **Principle 5: Make timely and balanced disclosure** | | |
| **Recommendation 5.1**<br>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1. | Yes | The Board has adopted a Continuous Disclosure Policy and a copy of this policy is available on the Company's website at *www.starminerals.com.au*.<br>This policy sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable Listing Rules and applicable corporation law (including the Corporations Act). |
| **Recommendation 5.2**<br>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | Yes | Star Minerals will ensure that its Board shall receive copies of all material market announcements promptly after they have been made. |
| **Recommendation 5.3**<br>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of presentation material on the ASX Market Announcements Platform ahead of the presentation. | Yes | Under the Company's Continuous Disclosure Policy, any written materials containing new price sensitive information to be used in investor presentations are lodged with ASX prior to the presentation commencing and will be available on the Star Minerals website: *www.starminerals.com.au*. |
| **Principle 6: Respect the rights of security holders** | | |
| **Recommendation 6.1**<br>A listed entity should provide information about itself and its governance to investors via its website. | Yes | Information about Star Minerals, including its corporate governance and copies of its various corporate governance policies and charters, is available on Star Minerals' website: *www.starminerals.com.au*. |
| **Recommendation 6.2**<br>A listed entity should have an investor relations program that | Yes | The Board has adopted a Communications Policy, the purpose of which is to ensure Star Minerals:<br>• provides timely and accurate information equally to all Shareholders and market participants regarding the |

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| facilitates effective two-way communication with investors. | | Company including its financial situation, performance, ownership, strategies, activities and governance; and<br>• adopts channels for disseminating information that are fair, timely and cost efficient.<br>Star Minerals will communicate with its Shareholders:<br>• through releases to the market via the ASX;<br>• through Star Minerals' website;<br>• through information provided directly to Shareholders; and<br>• via general meetings. |
| **Recommendation 6.3**<br>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | Yes | Star Minerals supports Shareholder participation in general meetings and will seek to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation.<br>In preparing for general meetings of Star Minerals, Star Minerals will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.<br>Star Minerals will use general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions and to otherwise participate in the meeting.<br>Mechanisms for encouraging and facilitating Shareholder participation will be reviewed regularly to encourage a high level of Shareholder participation. |
| **Recommendation 6.4**<br>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's practice at general meetings is to read out and/or display the proxy votes received for each resolution, at the time of voting. This ensures that Shareholders present at the meeting are kept informed as to the level of support for each resolution.<br>All resolutions at shareholder meetings will be decided by a poll rather than a show of hands. |
| **Recommendation 6.5**<br>A listed entity should give security holders the option to receive communications from and send | Yes | Star Minerals considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. |

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| communications to, the entity and its security registry electronically. | | Shareholders have the option to receive communications from Star Minerals electronically and Star Minerals encourages them to do so. |
| **Principle 7: Recognise and manage risk** | | |
| **Recommendation 7.1**<br>The board of a listed entity should:<br>• have a committee or committees to oversee risk, each of which:<br>○ has at least three members, a majority of whom are independent directors; and<br>○ is chaired by an independent director,<br>and disclose:<br>○ the charter of the committee;<br>○ the members of the committee; and<br>○ as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>• if it does not have a Risk Management Committee or | Partially | The Board has decided not to form a separate Risk Committee at this stage. The Board believes that no efficiencies or other benefits would be gained by establishing a separate Risk Committee. The Board has adopted an Audit and Risk Committee Charter, however the Board as a whole performs the function of the Committee.<br>Due to the size and scale of its operations, the Board as a whole considers that it is more efficient and effective for the corporate reporting process to not have a Risk Committee at this stage. The Board will monitor this position as the Company's circumstances change.<br>Currently, the Board is responsible for overseeing risk management of the Company.<br>The Audit and Risk Management Committee (or in its absence the Board) will be guided by the Risk Management Policy for Star Minerals. The purpose of the Policy is to:<br>• ensure appropriate systems are in place to identify to the extent reasonably practicable all material risks that may impact on Star Minerals' business;<br>• the financial impact of identified risks is understood and appropriate internal control systems are in place to limit Star Minerals' exposure to such risks;<br>• appropriate responsibilities are delegated to control the identified risks effectively; and<br>• any material changes to Star Minerals' risk profile are disclosed in accordance with Star Minerals' Continuous Disclosure Policy.<br>The Board is currently responsible under the Risk Management Policy for the management and internal control of the processes by which risk is considered for both ongoing operations and prospective actions.<br>The Audit and Risk Management Committee's Terms of Reference have been approved by the Board and is available on the Company's website: *www.starminerals.com.au*. |

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| committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | | |
| **Recommendation 7.2**<br>The board or a committee of the board should:<br>• review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and<br>• disclose, in relation to each reporting period, whether such a review has taken place. | Yes | The Board is responsible for risk oversight and the management and internal control of the processes by which risk is considered, for both ongoing operations and prospective actions. The Board will review Star Minerals' risk management framework on an annual basis to ensure Star Minerals' risk management framework continues to be effective.<br>The Company confirms this review was undertaken during the current reporting period. |
| **Recommendation 7.3**<br>A listed entity should disclose:<br>• if it has an internal audit function, how the function is structured and what role it performs; or<br>• if it does not have an internal audit function, that fact and the processes | Yes | Star Minerals does not have an internal audit function at this stage. The Board considers that, given the current size and scope of Star Minerals' operations, an internal audit function is not necessary.<br>The Board as a whole oversees the effectiveness of risk management and internal control processes.<br>Further detail of the processes the Company employs for evaluating and continually improving the effectiveness of its risk management and internal control processes are set out in Star Minerals' Risk Management Policy, which is available on Star Minerals' website: *www.starminerals.com.au*. |

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| it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | | The Board intends to reconsider the requirement for and benefits of, an internal audit function as Star Minerals' operations grow and evolve. |
| **Recommendation 7.4**<br>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | Yes | Star Minerals' activities include mineral exploration, project development and mining in Western Australia. These activities expose the Company to environmental and social risks that could materially affect its operations, financial performance and reputation.<br><br>Material risks include compliance with environmental and heritage approvals, land disturbance, rehabilitation and mine closure obligations, health and safety, contractor performance, stakeholder and community engagement, access to land and the effects of severe weather.<br><br>The Company manages these risks through its risk management framework, compliance with applicable legislation and project approvals, environmental management and rehabilitation plans, heritage and stakeholder engagement processes, contractor management and regular reporting to and oversight by the Board. |
| **Principle 8: Remunerate fairly and responsibly** | | |
| **Recommendation 8.1**<br>The board of a listed entity should:<br>• have a remuneration committee which:<br>○ has at least three members, a majority of whom are independent directors; and | Partially | Star Minerals has adopted a combined Remuneration and Nomination Committee Charter, however, given the early stage of its life cycle, small team and simple operations, has decided not to form a separate Remuneration Committee.<br>The Board believes that no efficiencies or other benefits would be gained by establishing a separate Remuneration Committee.<br><br>As the Company grows and develops, it will review the merits of establishing a formal Remuneration Committee. Until then the Board carries out the duties that would ordinarily be assigned to the Remuneration Committee under the written terms of reference for the committee.<br><br>The Remuneration Policy sets out the current processes the Board/Committee shall employ for setting the level and |

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| ○ is chaired by an independent director,<br><br>and disclose:<br><br>○ the charter of the committee;<br><br>○ the members of the committee; and<br><br>○ as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br><br>• 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. | | composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Policy is available on the Star Minerals' website: *www.starminerals.com.au*.<br><br>Star Minerals will set out the remuneration paid or provided to Directors and senior executives annually in the remuneration report contained within Star Minerals' annual report to Shareholders. |
| **Recommendation 8.2**<br><br>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration | Yes | The Star Minerals' policies and practices regarding the remuneration of Non-Executive Directors and senior executives are set out in Star Minerals' Remuneration Policy. This Policy is available on the Star Minerals' website: *www.starminerals.com.au*.<br><br>Additionally, the Company separately discloses its policies and practices regarding the remuneration of the Company's Non- |

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| of executive directors and other senior executives. | | Executive Directors and the remuneration of its Executive Directors and Senior Executives in the Remuneration Report of the Company's Annual Report. |
| **Recommendation 8.3**<br>A listed entity which has an equity-based remuneration scheme should:<br>• have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>• disclose that policy or a summary of it. | Yes | Star Minerals' Remuneration Policy provides that no Director or member of senior management (including any employee who is a restricted employee under the Star Minerals' Securities Trading Policy) who participates in an equity-based remuneration scheme established by Star Minerals may enter into any transaction designed to limit the economic risk of participating in the equity-based remuneration scheme.<br>Star Minerals' Remuneration Policy is available on the Star Minerals' website: *www.starminerals.com.au*. |

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| | **OTHER RECOMMENDATIONS** | |
| **Recommendation 9.1**<br>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | N/A | |
| **Recommendation 9.2**<br>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | N/A | |
| **Recommendation 9.3**<br>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | N/A | |