The financial year ended 30 June 2026 was a transformational period for the Company. In October 2025, the Company entered into a binding Share Sale Agreement to acquire 100% of the issued share capital of Lac Gold Holdings Pty Ltd (formerly Lac Gold Limited), the private unlisted company that owned the Rouyn Gold Project. Shareholder approval was obtained at the Annual General Meeting on 26 November 2025, and the merger was completed in December 2025.

The impact of the merger on the Company's governance framework during the financial year was limited. Lac Gold's Corporate Governance policies were already well-established and designed to ensure responsible and transparent corporate conduct. Where integration was required, the Company undertook targeted enhancements to align practices and strengthen governance outcomes. Except where noted, Lac Gold complied with all aspects of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) ("ASX Principles"), and these practices were in place for the whole of the financial year unless otherwise noted.

A description of the Company's main corporate governance practices is set out below.

Board Management, Oversight and Structure

The Board is responsible to shareholders for the overall Corporate Governance of the Lac Gold Group including its strategic direction and performance in general. The Board operates in accordance with its charter, which is available in the corporate governance section of the Company's website at www.lacgold.com.

Composition of the Board

The Board is responsible for determining the appropriate size and composition of the Board in accordance with the Constitution and following principles:

- the Board should comprise a minimum of three directors, a maximum of 12, and should maintain a majority of independent non-executive directors where possible;
- the Chair of the Board should be an independent non-executive director. In the event this independence is impaired, the Board shall appoint a Senior Independent Director, to manage conflicts of interest should they arise;
- the Board should comprise directors with an appropriate range of qualifications and expertise which is reviewed periodically through the use of a skills matrix;
- the Board should meet at least eight times per year and follow meeting guidelines set down to ensure all directors are made aware of, and have available all necessary information, to participate in an informed discussion of all agenda items.

Since the merger in December 2025, the Board composition includes three independent directors and three non-independent directors. Although technically not a numerical majority, the Company considers this structure to provide balanced oversight and robust decision making. At all times during the year, the Chair was independent.

Information pertaining to the qualifications, experience, and expertise of the directors of the company during the year is included in the 2026 Annual Report and in the Board/Executive section on the Company's website.

A summary of the roles and tenure for Directors at the date of this statement and during the yeard are as follows:

Directors	Position	Independent
Ian Hume	Non-Executive Chair (Appointed 4 December 2025)	Yes
Andrew Stocks	Managing Director (Appointed 4 December 2025)	No, Executive
Matthew Keegan	Executive Director (Appointed 4 December 2025)	No, Executive and substantial shareholder
Tara Robson	Executive Director (Appointed 4 December 2025)	No, Executive

Directors	Position	Independent
Michelle Roth	Non-Executive Director (Chair until 4 December 2025)	Yes
Jeremy Robinson	Non-Executive Director	Yes, post merger as he is no longer a substantial shareholder.
Douglas Jendry	Non-Executive Director (Resigned 4 December 2025)	Yes

Board Committees

The Board may establish committees as required and adopts charters that set out their composition, responsibilities and administration.

With six directors on the Board following the December 2025 merger, the Board considers that a layer of standing committees would add process without adding oversight value. The functions ordinarily carried out by Audit, Risk, Remuneration and Nomination Committees are instead performed by the full Board, so that every director retains direct visibility of these matters rather than receiving them second-hand through committee reporting.

The Board reviews the need for formal committees annually, considering its size, composition and the structure of management.

Board Responsibilities

The responsibility for the operation and administration of the Lac Gold Group is delegated by the Board to the Chief Executive Officer and the executive team.

Specifically, the Board is responsible for:

a) providing leadership to the Company by:
   - i) defining the Company's purpose and setting its strategic objectives;
   - ii) approving the Company's statement of values and code of conduct to underpin the desired culture within the Company;
   - iii) always acting in a manner consistent with the Company's culture and Code of Conduct and statement of values;

b) overseeing management in its implementation of the Company’s strategic objectives, instilling of the Company's values and performance generally;

c) appointing the Chair and, if required, the Senior Independent Director;

d) appointing and replacing the CEO;

e) approving the appointment and replacement of other senior executives and the Company Secretary;

f) ensuring that an appropriate succession plan for the CEO/MD, CFO and Company Secretary is in place;

g) approving operating budgets and major capital expenditure;

h) overseeing the integrity of the Company's accounting systems and corporate reporting systems including the external audit;

i) overseeing the entity’s process for making timely and balanced disclosure of all material information;

j) satisfying itself that the entity has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the board expects management to operate;

k) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;

l) ensuring that the Company's remuneration policy is aligned with the entity's purpose, values, strategic objectives, and risk appetite.

m) where required, challenging management, and holding it to account; and

n) monitoring the effectiveness of the entity's governance practices.

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Appointment of Directors

The Board recognises that corporate performance is enhanced when there is a Board with the appropriate competencies and independence to enable it to discharge its mandate effectively and therefore undertakes a number of measures outlined below:

Independence of Directors

The Board considers that an independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement. This independence is assessed continually throughout the year. Broadly, an independent director is a non-executive, who has not been:

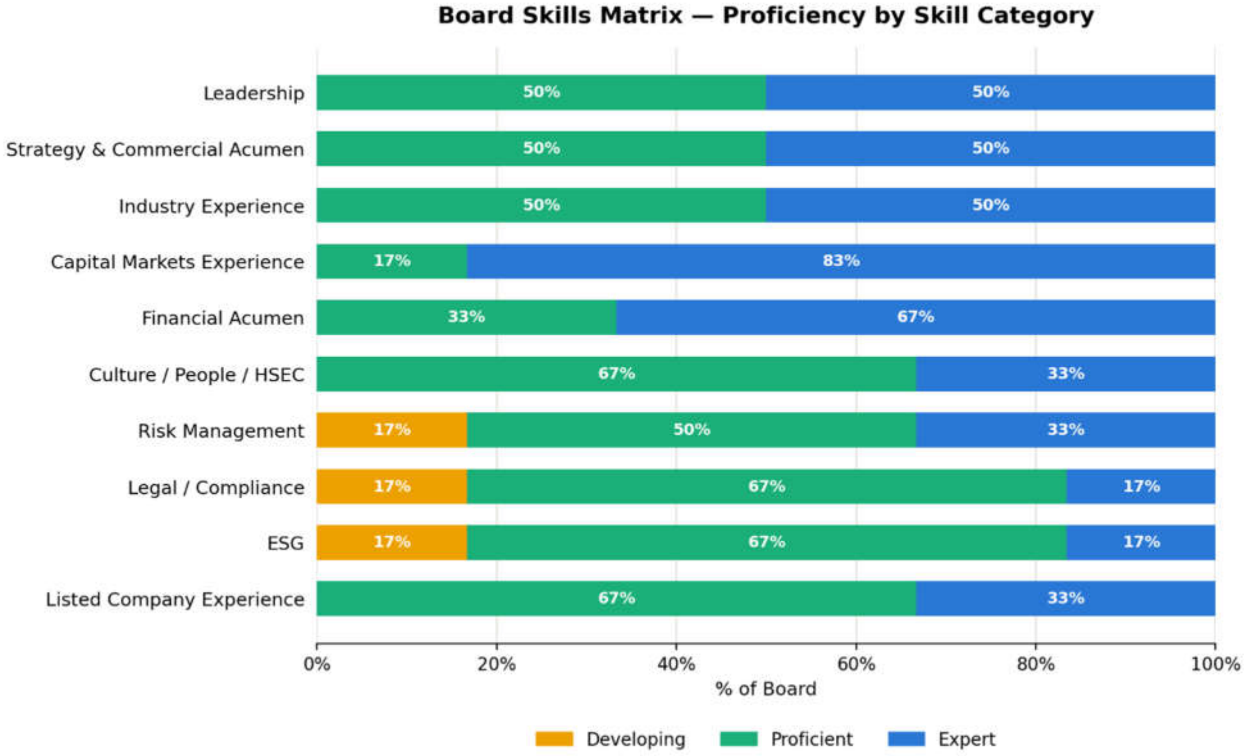
- employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in a performance-based employee incentive scheme of, the entity;
- within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- in personal ties with any person who falls within any of the categories described above; or
- a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

While all directors received performance rights during the year, the Board determined that the independence of non-executive directors remains intact, as their rights are subject solely to share price hurdles and are not influenced by operational performance.

Materiality for these purposes is assessed by the Board on both quantitative and qualitative bases giving due consideration to determine whether the director's capacity to bring an independent judgment is impaired. Generally, an amount of over 5% of the Company's expenditure is considered material.

Board Experience and Skills Matrix

The Board is committed to maintaining an appropriate mix of diversity, skills, experience and expertise to discharge its responsibilities effectively. Board composition was most recently reviewed in detail as part of the recent merger process, ensuring the combined Board reflects the skills and experience required to oversee the merged entity's strategy and operations. The Board continues to periodically review the composition of both the Board and management team to ensure the skills represented remain aligned with the company's corporate objectives.



Appointment and re-election procedures

Consistent with its approach to committee structure described above, the Board has not established a separate Remuneration & Nomination Committee. Director nomination, appointment and remuneration matters are instead dealt with by the full Board, applying the processes and procedures set out in the Constitution and the Remuneration & Nomination Committee Charter. A copy of the Constitution and Charter can be found in the corporate governance section of the Company's website at www.lacgold.com.

In addition, the Board ensures appropriate background checks commensurate with the knowledge of the nominated director/executive are conducted prior to appointment of a new director, and each Board member has an opportunity to meet with the nominated candidate. When a director's nomination for election, or re-election, is being put forward for approval by shareholders at the AGM, all material information in the Company's possession that the Board considers relevant to the candidate's election as a director will be provided to shareholders in the relevant notice of meeting.

Directors submitting themselves for re-election at an annual general meeting are reviewed by the Board in accordance with the Constitution.

Director and senior executive appointments are confirmed with formal letters of appointment. The letters are with each director or executive personally and set out the key terms, conditions, and expectations of their appointment.

Induction and Continuing Development of Directors

The Company does not operate a formal induction program. Instead, prospective directors are provided with key governance materials and relevant corporate information prior to appointment. The Board periodically reviews directors' skills, knowledge and familiarity with the Company's operations to identify any development needs, and the Company Secretary circulates professional and regulatory updates to support ongoing development.

Directors may seek independent professional advice, at the Company's expense, in furtherance of their duties under procedures agreed by the Board.

Safeguard the Integrity of Corporate Reports and Risk Management

Audit & Risk Committee

Rather than delegate audit and risk oversight to a sub-committee, the Board has determined that these responsibilities are best discharged by the full Board, applying the processes and procedures set out in the Audit & Risk Committee Charter. This keeps every director, including those who bring financial and technical expertise from the Rouyn Gold Project integration, directly engaged with the Company's control environment. A copy of the Charter can be found in the corporate governance section of the Company's website at www.lacgold.com.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes. This includes the safeguarding of assets, particularly the Company's mineral properties and cash at bank, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.

External Auditor

The external auditor meets with the Board at least twice annually. In addition, the external auditor is required to attend the Annual General Meeting to answer any questions from shareholders relevant to the audit and financial statements. Horizon Nexus Partners (formerly Nexia Perth Pty Ltd) is the Company's external auditor.

Annual Certification

When considering financial reports, the Board receives a written statement, signed by the Chief Executive Officer and the Chief Financial Officer, that, in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management, and internal control which is operating effectively.

Periodic Corporate Reports

Any periodic corporate reports that have not been audited or reviewed by an external auditor are subject to internal verification processes before being released to the market. All content is either verified by the CFO, or Company Secretary, against source data or data that is reviewed and signed-off by relevant subject matter experts from within the business. Equivalent procedures are also used to verify other materials such as presentations to investors.

Risk Management Policy

The Company undertakes minerals exploration in Canada, and, as such, a number of economic, environmental, social sustainability and health and safety risks, typical of those associated with a publicly listed entity engaged in mineral exploration, which may materially impact the Company's ability to realise value for shareholders over the short, medium or long-term. The identification and effective management of material business risks is viewed as an essential part of the Company's approach to creating long-term shareholder value.

The Board is responsible for determining the company's risk appetite and tolerance, identifying areas of significant business risks, and ensuring that arrangements are in place to adequately manage those risks. The Board is responsible for satisfying itself annually that the system of risk management and internal controls is sound and is operating adequately.

Management, through the Chief Executive Officer (CEO), is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system to the Board. All business risks are managed by the CEO with the support of employees and consultants where appropriate. Lac Gold does not have an internal audit function but instead relies on the processes set out in the Risk Management Policy, a copy of which can be found at www.lacgold.com.

The Company carries out risk management activities in a number of specific areas including Strategic, Technical, Operational, Financial Management, ESG and Reputational, and Legal and Compliance. The risk management framework was reviewed subsequent to year end, which included setting the risk appetite and risk identification. Management has identified specific risks and developed mitigating controls and a continuous programme of risk assessment to provide assurance to the Board that the risk management and internal control system is operating effectively to reduce financial reporting risks. The Board reviews the top risks periodically through the year or as circumstances require alteration to the strategic plan. Material risks are set out in the Annual Report.

Executive Assurance

The Board also receives a written assurance from the CEO and CFO that to the best of their knowledge and belief, the declaration provided by them in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in relation to financial reporting risks. The Board notes that due to its nature, internal control assurance from the CEO and CFO can only be reasonable rather than absolute.

Continuous disclosure and communication with shareholders

Lac Gold has adopted a Disclosure and Communications Policy which sets out how market announcements are prepared and released. In addition, it outlines the process to facilitate timely, effective, and clear communication with shareholders.

Specifically, the policy is designed to:

- Ensure compliance with continuous disclosure requirements of the ASX Listing Rules, the Corporations Act 2001 and the procedures set down by the Board of Lac Gold including review and verification of the accuracy of all public releases to the ASX of material consequence, prior to release to the market;
- Prevent selective or inadvertent disclosure;
- Establishes guidelines for the review of all public relations materials including briefings and communications in general;
- Provide clear, meaningful, and timely communication between the Company and shareholders on the activities and financial performance of the Company, to enhance the market's understanding and trust in the Company.

Lac Gold uses a number of channels and technologies, including email, webcasting, and social media, to communicate promptly, transparently, and widely with its investors. Key announcements, including any new investor presentations, are distributed to the Board and those shareholders who have subscribed to email alerts as soon as reasonably practicable upon confirmation of release by the ASX. Shareholders, who wish to receive such communications, can subscribe to an email alert at www.lacgold.com.

Lac Gold provides information about the Company, its Directors and Executives, and its governance practices on its website. The website also contains copies of all market announcements and periodic reports. In addition, shareholders can manage certain aspects of their shareholding, such as change of address, via the Investors page of the website. The Company encourages shareholders to receive communications electronically thereby securing timely receipt of information.

Shareholders are encouraged to participate in all EGMs and AGMs of the Company and provided opportunity to ask questions. The auditor is in attendance to answer questions at the AGM and all substantive resolutions are decided by a poll.

A copy of the Disclosure and Communications Policy can be found at the website www.lacgold.com.

Lac Gold's Values and Integrity Policies

Lac Gold's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, contractors, and stakeholders is set out in the core values of the Company.

Value	How we live this value
Disciplined Development	Development decisions should be grounded in technical rigour, operational realism and commercial discipline. Long-term value is built through thoughtful project development, responsible capital allocation and consistent execution. Quality opportunities are pursued where long-term value is identified, even when market sentiment may differ.
Respectful Relationships	Strong projects are built alongside strong relationships. Respectful engagement with First Nations, local communities, governments and regional stakeholders is fundamental throughout the life of our projects. Listening, presence and understanding local perspectives matter.
Presence	Successful mining companies should be present, accessible and engaged in the regions where they operate. Trust is built over time through consistency, visibility and respectful engagement in the field.
Accountability	Credibility is earned through disciplined execution, professionalism and responsible conduct. Accountability includes safe work practices, environmental responsibility and ownership of decisions, commitments and outcomes.
Hands-On Collaboration	Strong outcomes are achieved through shared effort, open communication, mutual respect and a willingness to solve problems constructively. We value practical people who contribute positively to the team environment and support a strong operational culture.

A copy of the following codes and policies can be found at www.lacgold.com.

Code of Conduct

The Company has a Code of Conduct which governs behaviour to support its values described above. The Company's Code of Conduct applies to all directors and employees. In summary, the code requires that at all times all company personnel act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and company policies.

Whistleblower Policy

The Company has a Whistleblower Policy which supports Lac Gold's commitment to creating and maintaining a culture of proper conduct and fair and honest dealing in its business activities. Lac Gold encourages reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the Company, and provides protections and measures so that hose persons who make a report may do so confidentially and without fear of intimidation or reprisal.

Anti-Bribery & Corruption Policy

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Anti-Bribery & Corruption Policy sets out the responsibilities in observing and upholding the Company's position on bribery and corruption; and provides information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

Share Trading Policy

The Company has implemented a share trading policy to outline permitted trading in Company securities by directors, employees, and consultants. The policy prohibits trading in derivatives or engaging in short-term trading and short selling.

Diversity

The Board is committed to fostering workplace diversity, including supporting the representation of women at Board and senior executive levels. While the Company does not maintain a formal diversity policy or measurable targets, its size means such metrics can be disproportionately affected by individual appointments. The Board considers its current practices appropriate for an entity of this scale, noting that women comprise 33% of the Board.

Board remuneration and performance

Lac Gold recognises that the Company's performance and success is underpinned by its ability to attract and retain suitably qualified and experienced people. The Company is committed to ensuring its Directors and employees are fairly and responsibly compensated with regard to the performance of the Company, the performance of individual employees, and the general pay environment.

As explained earlier in this statement, remuneration and nomination matters are handled by the full Board rather than a dedicated committee. The Board reviews and determines the remuneration policy and structure annually, applying the processes set out in the Remuneration & Nomination Committee Charter, a copy of which can be found on the Company's website in the corporate governance section.

Non-executive director remuneration

Non-Executive Directors are remunerated at market rates commensurate with their responsibilities, with the aim of retaining a high-quality Board with the skills mix to optimise Company performance.

The Non-Executive Director remuneration policy aims to:

- attract and retain appropriately qualified and experienced directors;
- remunerate directors fairly having regard to their responsibilities and leadership role;
- drive long-term strategy and alignment with shareholders; and
- promote independence and impartial decision-making by not linking fees directly to Company results.

Structure

Non-executive director fees comprise fixed base fees at market rates. There are no separate committee fees or retirement benefits.

Base fees are reviewed regularly by the Board having regard to comparable remuneration levels and an aggregate fee pool approved by shareholders. The current pool limit is $350,000, as approved by members on 29 November 2022. During the year, $209,261 of the pool was utilised.

The base fees, inclusive of superannuation, for the year are as follows:

Base fees	**$**
Chair	75,000 per annum
Non-Executive Director	65,000 per annum

Base fees are not linked to Company results. However, to conserve cash, the Board may from time to time supplement fees with equity-based incentives, subject to shareholder approval in accordance with ASX Listing Rules. During the current year, each Non-Executive Director received 2,000,000 Performance Rights on this basis each on that basis.

Performance review

The Board is responsible for evaluating its performance to ensure it is meeting the obligations set out in the Board Charter, maintains the skills required to support Lac Gold's strategic objectives, and that directors are able to commit the time necessary to fulfill their duties.

Due to the merger in December, a formal evaluation of the Board and individual directors was not undertaken during the year. The Board nevertheless monitored its composition on an ongoing basis against the skills required to meet Lac Gold's strategic objectives, as reflected in the Skills Matrix above.

Executive compensation

The Board is responsible for determining and reviewing compensation arrangements and evaluating performance for the Chief Executive and the CFO/Company Secretary. The evaluations consider specific criteria specified in the position descriptions and measurement of individual key performance indicators annually. Given the Board was reconstituted during the year due to the merger, no performance evaluations were undertaken with the exception of the STI measurement for Ms Robson in December..

Objective

The Executive Remuneration Policy aims to:

- align executive and shareholder interests;
- motivate executives to pursue the Company's strategic objectives;
- drive performance through both short term and longer-term objectives;
- ensure simplicity, transparency and reasonableness; and
- support appropriate attraction and retention of executives.

Fixed Remuneration

Fixed remuneration comprises base salary plus superannuation, reviewed annually by the Board having regard to Company and individual performance. Market comparisons are made periodically through salary surveys, recruitment activity and may engage external consultants when required. No external review was undertaken during the year.

Short Term Incentives (STI)

STIs align eligible employees' interests with shareholders. Performance measures include financial and non-financial criteria, assessed annually. STIs may be paid in cash or securities at the Board's discretion.

An STI of $97,500 was paid to T Robson during the year, reflecting the strategic achievement for the merger with Lac Gold Holdings, and ESG objectives determined in the previous financial year.

Long Term Incentives (LTI)

The Company's LTI plan is designed to provide both retention and encourage long term value creation for key employees.

LTI's granted to executives are delivered in the form of performance rights (Incentives). These Incentives are issued with performance conditions that include financial and non-financial measures. The measures and quantum are determined by the Board at the time of issue and generally vest over a selected period with vesting also tied to the performance conditions. The quantum of LTI granted is dependent on the Company's recent share price performance, the seniority of the Executive and responsibilities the Executive assumes in the Company. LTIs issued to related parties require shareholder approval.

In conjunction with the merger, performance rights were issued to all directors. Those issued to Non-Executive Directors are subject to share price hurdles only, as Non-Executive Directors do not have an executive role and cannot directly influence the performance outcomes used to assess executive incentives.

Assessing performance and claw-back of remuneration

The Board is responsible for assessing performance against KPIs and determining STI and LTI outcomes, supported by detailed reports from management and/or external parties based on independently verifiable data including financial measures, market data and survey results.

In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may cancel, defer or claw back performance-based remuneration, including amounts paid in prior financial years.

Further information on directors' and executives' remuneration is set out in the directors' report.

There are no departures from the Corporate Governance Principles and Recommendations 4th Edition" other than noted above.