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2026 Corporate Governance Statement

We are committed to achieving high standards of governance across all aspects of the Company's activities. This is fundamental to the long-term performance and sustainability of the Company and the delivery of our strategic objectives.

State Gas Limited (the 'Company') believes corporate governance is central to its business objectives and a critical element contributing to the creation and preservation of shareholder value.

The Board has adopted a suite of charters and corporate governance documents which define the policies and procedures followed by the Company. These documents can be found in the Governance section of the Company's website and are reviewed regularly to address changes in governance practices and the law.

The Company's Corporate Governance Statement references the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) (the "Principles").

The Principles are outlined on the following pages, with the corresponding section of this Corporate Governance Statement addressing the Company's practices.

This statement provides an outline of the main corporate governance policies and practices the Company had in place during FY26 and how the Company's framework aligns with the Principles (unless otherwise noted).

This statement has been approved by the Board of Directors of the Company and the information contained herein is correct as of 30 September 2026.

You can find further information on the structure of our business, our board and management team along with our policies and practices on our website.

Website Links:

Company information
https://stategas.com/company-profile/

Corporate governance

https://stategas.com/corporate-governance/

Recommendations		Compliance with recommendations	
Principle 1 – Lay solid foundations for management and oversight			
1.1	**Role of Board and management**	The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Company's Corporate Governance Charter (Charter). The Charter also provides an overview of the roles of the Chairman, Directors and Executives. A copy of the Charter is available in the Governance section of the Company's website.	✓
1.2	**Information regarding election or re-election of Director candidates**	The Company carefully considers the character, experience, education, skill set as well as interests and associations of potential candidates for appointment to the Board and conducts appropriate checks with assistance from board members to verify the suitability of the candidate prior to their election. Comprehensive biographical information is provided to shareholders in the notice of meetings to enable them to make an informed decision on whether to elect or re-elect a Director. The Company has appropriate procedures in place to ensure material information relevant to a decision to elect or re-elect a Director is disclosed in the Notice of Meeting provided to shareholders.	✓

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Recommendations	Compliance with recommendations	

Principle 1 – Lay solid foundations for management and oversight (continued)

1.3	**Written contracts of appointment**	In addition to being set out in the Charter, all directors and senior executives have a written agreement which formalises the terms of their appointment. Each Director commits to a letter of appointment which specifies the term of their appointment, the envisaged time commitment, expectations and duties relating to the position, remuneration, disclosure and confidentiality obligations, insurance and indemnity entitlements, details of the Company's corporate governance policies, and reporting lines. The Company has an Employment Agreement with the Managing Director, the key aspects of which are disclosed in the Remuneration Report contained within the Annual Report. Each Senior Executive enters into an employment contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements. Contract details of senior executives who are Key Management Personnel can be found in the 2026 Annual Report.	✓
1.4	**Company Secretary**	The Company has a board-appointed company secretary. You can view their biographical details and qualifications in the 2026 Annual Report. The company secretary has overall responsibility for the company secretariat function and is directly accountable to the board, through the chairman, on all matters to do with the proper functioning of the board. This includes advising the board and its committees on governance matters, coordinating board business and providing a point of reference for dealings between the board and management. All directors have access to the advice and services of the company secretary.	✓
1.5	**Diversity and inclusion**	The Company's Diversity Policy is disclosed on the Company's website and sets out its objectives and reporting practices regarding diversity. The Board continues to review and monitor the Company's diversity profile with a view to setting meaningful targets for the advancement of diversity within the Company. **Gender diversity statistics as at 30 June 2026 are outlined in the table below.**	✓

Item	Men	Women
Number of total employees	4	-
Percentage of total employees	100%	-
Number of total senior executives	1	-
Percentage of total senior executives	100%	-
Number of total Board members	5	-
Percentage of Board members	100%	-

*For the purpose of determining the above statistics, the Company considers "Senior Executives" to be those individuals included as Key Management Personnel in the 2026 Annual Report (excluding Directors).

FY2026 Measure

Targets	Objective	Progress
Eliminate discrimination in the workplace.	Ensure equal opportunity training is offered.	Achieved
Support diversity, including gender diversity into leadership positions.	Ensuring recruitment and development programs aim for 50% female participation of executive positions.	In progress

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Recommendations		Compliance with recommendations	
Principle 1 – Lay solid foundations for management and oversight (continued)			
1.6	**Board reviews**	The Board undertakes an evaluation process each year to assess its performance. The assessment is conducted by the Chairman who seeks Board and Management feedback on the performance of the Board and Committees as a whole, as well as feedback on individual directors and the Company's reporting and governance practices. The next evaluation is scheduled to be completed in H2 2026.	✓
1.7	**Management reviews**	The Chair of the Board is responsible for evaluating the performance of Management.	✓
Principle 2 – Structure the board to add value			
2.1	**Nominations committee**	Due to the current size and nature of the existing Board and the size of the Company's operations, the Board performs the role of the Nomination Committee and does not consider that the Company will gain any benefit from individual Nomination committee and that its resources would be better utilised in other areas. However, the Company has adopted a Nomination Committee Charter that provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with all Directors being members and the Chair being the Chair of the Board.	✗
2.2	**Board skills matrix**	The skills, knowledge and experience set out in the table below have been identified as those that are required for the effective management of the Company. The Board possesses broad coverage of these skills and attributes. Further details regarding the skills and experience of each Director are included in the 2026 Annual Report. **Skills Matrix** The skills were determined by what is considered important for the management of a publicly listed company and specific to the industry in which the Company operates.	✓

Recommendations	Compliance with recommendations

Principle 2 – Structure the board to add value

2.2 Board skills matrix (continued)

The following table sets out the experience and skills deemed by the Board to be necessary or desirable in the Company's Directors, and whether they are represented on the Board. ✓

Competency	Representation of skills held by directors
Strategy Track record of developing and implementing a successful strategy (strategy development & strategy execution).	5 Directors
Gas industry expertise Experience in the oil and gas industry.	4 Directors
Financial Acumen Senior executive or equivalent experience in financial accounting and reporting, corporate finance, risk management, and internal financial controls, including an ability to probe the adequacies of financial and risk controls.	5 Directors
Corporate Governance Strong corporate governance experience with an understanding of publicly listed company obligations.	5 Directors
Capital Markets and/or Mergers and Acquisitions Experience in capital markets and/or experience in identifying, implementing or executing mergers and acquisitions.	5 Directors
External Communications Experience in using external communications to influence other business leaders, industry peak bodies, government, and financial market and investor stakeholders.	5 Directors
Executive Management Experience in evaluating performance of senior management and oversee strategic human capital planning. Experience in organisational change and management programs.	4 Directors

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Recommendations	Compliance with recommendations	

Principle 2 – Structure the board to add value (continued)

2.3 Disclose independence and length of service

The Company currently has a five-member Board, of which four are independent Non-executive Directors. Together, the Directors have a broad range of experience, expertise, skills, qualifications and contacts relevant to the Company and its business. ✓

Details of their individual skills and experience are set out in the 2026 Annual Report and on the Company's website.

Board composition

Board	Audit	Risk	Remuneration
Anthony Bellas (Appointed 16 June 2017) Independent Non-executive Deputy Chairman	C	M	M
Greg Baynton (Appointed 7 June 2017) Independent Non-executive director	M	A	M
Doug McAlpine (Appointed 10 September 2024) Managing Director	A	A	A
Jon Stretch (Appointed 10 October 2022) Independent Non-executive	A	C	A
Philip St Baker (Appointed 10 October 2022) Independent Non-executive Chair	M	M	C

C – Chairman, M – Member, A – Attendee

2.4 Majority of Directors independent

In accordance with the Board Charter which is contained within the Charter and available on the Company's website, a Director is considered independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company. ✓

Four of the five Board members are considered to be independent – Anthony Bellas, Greg Baynton, Philip St Baker and Jon Stretch. Doug McAlpine is an executive director and therefore not considered independent.

The Board considers Philip St Baker and Greg Baynton to be independent notwithstanding their substantial shareholdings in the Company. In reaching this conclusion, the Board has considered the nature and materiality of the shareholding, including its significance relative to their overall financial interests, and is satisfied that it does not interfere, or reasonably appear to interfere, with their capacity to exercise independent judgement and act in the best interests of the Company as a whole.

The decision as to whether a Director is independent is a decision made by the Board.

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Recommendations		Compliance with recommendations	
Principle 2 – Structure the board to add value (continued)			
2.5	**Chair independent**	Mr St Baker is an independent non-executive Director. Further details regarding the Chair are set out in the 2026 Annual Report and also available on the Company's website.	✓
2.6	**Induction and professional development**	An induction process including appointment letters and ongoing education exists to promote early, active and relevant involvement of new members of the Board. Directors are encouraged to undertake continuing professional development activities each year and to join appropriate professional associations in order to continually develop and enhance their respective levels of industry knowledge, technical knowledge and other skills required to discharge their role effectively.	✓
Principle 3 – Act ethically and responsibly			
3.1	**Values**	The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. The Company's values are set out in its Statement of Values, a copy of which is available on the Company's website.	✓
3.2	**Code of conduct**	The Company has a Code of Conduct for Directors, senior executives, employees, consultants and contractors, which sets out the fundamental principles of business conduct expected by the Company. The Code of Conduct, as it relates to Directors, is contained within the Charter and available on the Company's website.	✓
3.3	**Whistleblower policy**	The Board has adopted a Whistleblower 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 organisation itself are at risk. Under the Company's Whistleblower Policy, any material breaches are to be reported to the Chairman and the Company Secretary of the Board. A copy of the Whistleblower Policy is available on the Company's website.	✓
3.4	**Anti-bribery and 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 Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption, reinforce the Company's values and to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues. Under the Company's Anti-Bribery and Anti-Corruption Policy, any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Chairman and Company Secretary of the Board. A copy of the Anti-Bribery and Anti-Corruption Policy is available on the Company's website.	✓

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Recommendations		Compliance with recommendations	
Principle 4 – Safeguard integrity in corporate reporting			
4.1	**Audit committee**	The Company has established an Audit Committee which is comprised of three Non-executive Directors and is chaired by Independent Non-executive Director Tony Bellas. Further details about the membership of the Audit Committee, including the names and qualifications of its members, are detailed in the Annual Report. The Audit Committee Charter is contained within the Charter and available on the Company's website, along with information on its members. The number of meetings held by the Committee and the Directors' attendance at meetings is disclosed each year in the Company's Annual Report.	✓
4.2	**CEO and CFO certification of financial statements**	The Chief Executive Officer/Managing Director and Chief Financial Officer provide a statement to the Board and Audit Committee in advance of seeking approval of any financial report to the effect that the Company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects. In accordance with the above, the Board has received a written assurance that the declaration provided under section 295A Corporations Act is based on a sound system of internal control and risk management, which is operating effectively in all respects in relation to material business risks and financial reporting.	✓
4.3	**Integrity of financial reports**	All financial reports released to the market including the quarterly cash flow reports are prepared by management and reviewed by the Board. Such reports are not released to the market without this review and approval process.	✓
Principle 5 – Make timely and balanced disclosure			
5.1	**Disclosure policy**	The Company has adopted a Continuous Disclosure Policy which sets out the processes and practices to ensure compliance with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act. A copy of the policy and guidelines are available on the Company's website.	✓
5.2	**Material market announcements**	Under the Company's Continuous Disclosure Policy, all material released to the market is approved by members of the Disclosure Committee, which includes members of the Board, the company secretary, and relevant senior executives. All members of the Board will receive material market announcements prior being released.	✓
5.3	**Investor presentations**	Under the Company's Continuous Disclosure Policy, all substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of such presentations.	✓

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Recommendations		Compliance with recommendations	
Principle 6 – Respect the rights of security holders			
6.1	**Publicly available information accessible on website**	The Company's website contains extensive information on the Company, its history and business activities and information relevant to investors as set out in the guidelines. Investors may access copies of ASX announcements, notices of meeting, investor presentations and annual reports, as well as general information about the Company, on the Company's website.	✓
6.2	**Investor relations programs**	Through its shareholder communications, the Company aims to provide information that will enable existing and potential shareholders and financial analysts to make informed decisions about the Company's value. The Board recognises the importance of regular and proactive interaction with the market in order to ensure the Company's investors remain fully informed about its activities. As well as market announcements, this interaction can be in the form of group or one-on-one briefings with investors and analysts, and presentations at industry conferences.	✓
6.3	**Facilitate participation at meetings of security holders**	Shareholders are encouraged to attend the Company's Annual General Meeting and to ask questions of Directors. The notice of meeting includes a process to enable shareholders to submit questions to the Board and the Company's auditor prior to the meeting.	✓
6.4	**Resolutions by poll**	All resolutions of security holder meetings will be decided by poll rather than a show of hands.	✓
6.5	**Facilitate electronic communication**	The Company provides its investors the option to receive communications from, and send communications to, the Company and the share registry electronically.	✓
Principle 7 - Recognise and manage risk			
7.1	**Risk committee**	The Board has established a Risk Committee to oversee the Company's management of risk on behalf of the Board. The Risk Committee is constituted by three non-executive directors and the Executive Chairman. Mr Jon Stretch, a non-executive director, is chair. Details of membership of the Risk Committee, including the names and qualifications of Committee members, are set out in the 2026 Annual Report. The number of meetings held and attended by each member of the Risk Committee during the financial year is detailed in the 2026 Annual Report. The Charter for the Risk Committee is included on the Company's website. The Risk Committee is responsible for ensuring that adequate policies in relation to risk management, compliance and internal controls are in place. The Board retains overall responsibility for risk.	✓
7.2	**Annual risk review**	The Board is responsible for the oversight and management of risk, including the identification of material business risks on an ongoing basis. A review of material business risks has been conducted in the current period, which concluded that controls over risk management processes were adequate and effective.	✓
7.3	**Internal audit**	The Company does not have a formal internal audit function. To ensure compliance with the Company's published policies and procedures and its legal and regulatory obligations, the Company continually reviews and refines processes and policies to enhance the effectiveness of the Company's internal controls. Any identified control and process issues are formally reported to the Audit Committee and formalised action plans are put in place to address the issues.	✓

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Recommendations		Compliance with recommendations	
Principle 7 - Recognise and manage risk (continued)			
7.4	**Environmental and social risks**	The Company has environmental and social sustainability exposures typical for a small-cap petroleum company operating in a regional area. The Board considers sustainable and responsible business practices as an important long-term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and stakeholders and positive interaction with the community.	✓
Principle 8 - Remunerate fairly and responsibly			
8.1	**Remuneration committee**	The Board has established a separate Remuneration Committee, which is comprised of three directors (two of whom are independent) and is chaired by Independent Non-executive Director Philip St Baker. The Charter governing the conduct of the Remuneration Committee is available on the Group's governance website. Details of membership of the Remuneration Committee, including the names and qualifications of Committee members, are set out in the Annual Report. The number of meetings held and attended by each member of the Remuneration Committee during the financial year are detailed in the Annual Report.	✓
8.2	**Disclosure of Executive and Non-Executive Director remuneration policy**	The Company seeks to attract and retain high performing Directors and Executives with appropriate skills, qualification's and experience to add value to the Company and fulfil the roles and responsibilities required. Further details of the Company's remuneration methodologies are set out in the 2026 Annual Report. Executive remuneration is to reflect performance and accordingly, remuneration is structured with a fixed component and performance-based component. Non-Executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. Fees paid are a composite fee (covering all Board and Committee responsibilities) and any contributions by the Company to a fund for the purposes of superannuation benefits for a Director. No other retirement benefits schemes are in place in respect to Non-Executive Directors. The Company provides long term incentives to executives via its Employee Share Option Plan. The Plan is designed to focus executives on delivering long-term shareholder returns. Under the Plan, participants will be able to exercise their options subject to market vesting conditions being satisfied. Participation in the Plans are at the Board's absolute discretion and no individual has a contractual right to participate in the Plans. Further details regarding remuneration and share retention policies and the remuneration of Executive and Non-Executive Directors, are set out in the 2026 Annual Report and detailed in the Securities Trading Policy available from the Company's website.	✓
8.3	**Policy on hedging equity incentive schemes**	Details of the Company's Employee Share Option Plan are set out in the Remuneration Report which can be found in the 2026 Annual Report. The Company's Employee Share Option Plan prohibits transactions which conflict with the Company's Securities Trading Policy (which prohibits Directors and executives from entering into margin lending arrangements or short-term dealings trading in relation to company securities). A copy of the Securities Trading Policy is available on the Company's website.	✓

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

STATE GAS LIMITED

ABN/ARBN

49 617 322 488

Financial year ended:

30 JUNE 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: www.stategas.com

The Corporate Governance Statement is accurate and up to date as at 30 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 30 September 2026

Name of authorised officer authorising lodgement: Suzanne Yeates (Company Secretary)

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://stategas.com/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://stategas.com/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at 1.5 in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at 1.6 in our Corporate Governance Statement which can be found at: https://stategas.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at 1.6 in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at 1.7 in our Corporate Governance Statement which can be found at: https://stategas.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at 1.7 in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at 2.2 in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at 2.4 in our Corporate Governance Statement. and the length of service of each director in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://stategas.com/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct in our Corporate Governance Charter at : https://stategas.com/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://stategas.com/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://stategas.com/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://stategas.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://stategas.com/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://stategas.com	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at 6.3 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://stategas.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at 7.2 in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at 7.3 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at 7.4 in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://stategas.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our 2026 Annual Report and at 8.2 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://stategas.com/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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