



21 October 2019

## 2019 Corporate Governance Statement and Appendix 4G

Ramelius Resources Limited (**ASX: RMS**) provides the following documents pursuant to ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3:

- 2019 Corporate Governance Statement
- Appendix 4G

21 October 2019

### ISSUED CAPITAL

Ordinary Shares: 658M

### DIRECTORS

**NON-EXECUTIVE CHAIRMAN:**

Kevin Lines

**MANAGING DIRECTOR:**

Mark Zeptner

**NON-EXECUTIVE DIRECTORS:**

Michael Bohm

David Southam

Natalia Streltsova

**COMPANY SECRETARY:**

Richard Jones

Richard Jones  
Company Secretary

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)

[ramelius@rameliusresources.com.au](mailto:ramelius@rameliusresources.com.au)

### RAMELIUS RESOURCES LIMITED

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# Ramelius Resources Limited

## Corporate Governance Statement

### Corporate Governance Statement

#### Part A: Introduction

- A1. The Board of Directors are responsible for the overall Corporate Governance of the Company including strategic direction, management goal setting and monitoring, internal control, risk management and financial reporting. In discharging this responsibility, the Board seeks to take into account the interests of all key stakeholders of the Company, including shareholders, employees, customers and the broader community.
- A2. As a listed entity, Ramelius Resources Limited is required to adhere to the ASX Listing Rules of the Australian Securities Exchange. This includes the requirement to annually report the extent to which the entity has followed the Corporate Governance Recommendations published by the ASX Corporate Governance Council (“ASXCGC”). The recommendations are based on eight core principles of best practice for corporate governance which are not intended to be prescriptions to be followed by all ASX listed companies, but rather guidelines designed to produce an outcome that is effective and of high quality and integrity. In considering corporate governance practices, the Board is mindful of the recognition by the ASXCGC that a “one size fits all” approach to Corporate Governance is not required. Instead, the ASXCGC provides suggestions for best practice designed to optimise corporate performance and accountability in the interests of shareholders and the broader economy. A company may consider that a recommendation is inappropriate to its particular circumstances and has flexibility not to adopt it and explain why.
- A3. In the past, the Company had not adopted all ASXCGC best practice recommendations because the Board believed it could not justify the necessary cost given the relative size of the company. The Board was, nevertheless, committed to ensuring that appropriate Corporate Governance practices were in place for the proper direction and management of the Company. In recent years, the Company has adopted most of ASXCGC best practice recommendations. This statement outlines the Corporate Governance practices of the Company disclosed under the principles outlined by the ASXCGC, including those that comply with best practice and which unless otherwise disclosed, were in place during the whole of the financial year ended 30 June 2019.

Summary of Corporate Governance Principles and Recommendations		Reference
<b>Principle 1 – Lay solid foundations for management and oversight</b>		
1.1	A listed entity should disclose: (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.	B2-B9
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	B10-B11
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their employment.	B12-B16
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.	B17-B19
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set material objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant Committee of the Board in accordance with the entity’s diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or (2) 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.	B20

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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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	B21
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	B22
<b>Principle 2 – Structure the Board to add value</b>		
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.	B23-B27, B29
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	B31-B32
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	B28
2.4	The majority of the board of a listed entity should be independent directors.	B31
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.	B33-34, B36-B37
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	B39
<b>Principle 3 – Act ethically and responsibly</b>		
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose the code or a summary of it.	B40- B41
<b>Principle 4 – Safeguard integrity in corporate reporting</b>		
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,	B30, B46-B54

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	<p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	
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.	B55
4.3	A 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.	B56
<b>Principle 5 – Making timely and balanced disclosure</b>		
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	B57-B60
<b>Principle 6 – Respect the rights of security holders</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	B61
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	B62
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	B63
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	B64
<b>Principle 7 – Recognise and manage risk</b>		
7.1	<p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director;</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	B30, B65-B66
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	B67-B68

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; OR (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	B67
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	B69-B70
<b>Principle 8 – Remunerate fairly and responsibly</b>		
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.	B30, B71-B72
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.	B73-B89
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.	B90

### Part B: Corporate Governance Disclosure

#### *Principle 1 – Lay solid foundations for management and oversight*

##### **Role of the Board**

- B1. The Board is governed by the Corporations Act 2001, ASX Listing Rules and a formal constitution adopted by the Company in 2002 on its conversion from a proprietary limited company to a public company limited by shares and as subsequently amended by shareholders.
- B2. The Board's primary role is the protection and enhancement of long-term shareholder value.
- B3. The Board takes responsibility for the overall Corporate Governance of the Company including its strategic direction, management goal setting and monitoring, internal control, risk management and financial reporting. In discharging this responsibility, the Board seeks to take into account the interests of all key stakeholders of the Company, including shareholders, employees, customers and the broader community.
- B4. The Board has adopted a formal Board Charter in accordance with ASXCGC best practice. The Board Charter details the functions and responsibilities of the Board of Directors including the Chairman and the Managing Director / Chief Executive Officer ("CEO") of the Company.
- B5. The Board of Directors is responsible for the overall Corporate Governance of the Company. The Board oversees the formulation of strategies and participates in setting objectives for the Company and the establishment of policies to be implemented by management. The Board monitors the activities of the Company and ensures the entity is accountable to external stakeholders.

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B6. The Board's responsibilities are extensive and include the following.

- Determining the size and composition of the Board of Directors, remuneration of directors (subject to the maximum aggregate amount as approved from time to time by the company in general meeting) and assessing the effectiveness of individual directors and the Board as a whole;
- Establishing committees of the Board and determining terms of reference and reporting requirements;
- Selecting and appointing (and where appropriate, removing) the Chief Executive, determining conditions of service including remuneration and reviewing performance against key objectives;
- Ratifying the appointment (and where appropriate, removal) of senior management including the Company Secretary and approving conditions of service, remuneration and performance monitoring;
- Reviewing senior management succession planning and development;
- Approving strategic directions and performance objectives for the Company and monitoring implementation by management;
- Ensuring adequate financial and human resources are available to achieve the Company's objectives;
- Delegating appropriate levels of authority to management;
- Overseeing the activities of the Company and ensuring effective systems of audit, risk management and internal controls are in place to protect the entity's assets and minimise operations beyond legal and regulatory requirements or acceptable risk thresholds;
- Monitoring compliance with legal and other regulatory requirements including accounting standards, continuous disclosure and ASX Listing Rules;
- Approving and monitoring financial budgets, capital management, major expenditures and significant acquisitions and divestments;
- Approving and monitoring financial and other reporting;
- Approving and monitoring appropriate policies, procedures, codes of conduct and ethical standards for directors and employees;
- Ensuring effective communication and reporting to shareholders and other key stakeholders of the Company.

### **Board processes and management**

B7. To assist in the execution of its responsibilities, the Board has an Audit and Risk Committee to oversee the Company's risk management systems and internal controls; ethical standards and financial reporting. The Audit & Risk Committee's role and responsibilities, composition, structure and membership are set out in a formal charter. The Board has also established a Nomination and Remuneration Committee to deal with nominations to the Board and oversee executive performance, remuneration, recruitment, retention and termination policies for senior management and incentive schemes. The Nomination and Remuneration Committee's role and responsibilities, composition, structure and membership are set out in a formal charter.

B8. The Board appoints a Managing Director/Chief Executive Officer responsible for the day to day management of the Company. The role of the Managing Director/Chief Executive Officer is documented in the Board Charter (refer Principle 2 below at B36 and B38).

B9. The Board has approved an internal document of delegation which identifies specific responsibilities and levels of authority delegated to management.

### **Appointment of directors and senior executives**

B10. The Nomination and Remuneration Committee considers and makes recommendations to the Board on nominations for the appointment of directors to the Board. The Committee assess the skills, experience and expertise of candidates for appointment as directors taking into account the desired competencies and requirements of the Board. Background and character checks are conducted before a recommendation is made by the Committee for the nomination of a candidate for appointment as a director of the Board and putting the candidate forward for election as a director by shareholders.

B11. Under the Company's constitution, directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter directors (other than the Managing Director) are subject to re-election at least every three years. Resolutions put forward to shareholders for the election or re-election of directors are accompanied by material information held on the candidate standing for election or re-election that is considered relevant for a decision to be made by shareholders, including as follows:

- Qualifications, experience and skills brought to the Board;
- Other material directorships currently held;
- Term of office currently served as a director of the Company;

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- Any material adverse information revealed by background and character checks on a candidate standing for election for the first time;
  - Details of any interest, position or relationships that may be considered to impact on the capacity of the candidate to exercise independent judgement or to act in the best interests of Ramelius and its shareholders;
  - Whether the Board considers the candidate standing for election is an independent director; and
  - Whether the Board supports the election or re-election of the candidate.
- B12. All directors have signed formal deeds with the Company that entitle directors to access the Company's records and to take such legal advice as they require at any time and from time to time on any matter concerning or in relation to their rights, duties and obligations as directors in relation to the affairs of the Company. Ramelius has entered into written agreements with its non-executive directors setting out the terms of their appointment as directors of the Company.
- B13. The Company has signed formal letters of appointment with all non-executive directors which affirm their appointment as a director of Ramelius Resources Limited. The letters of appointment cover various matters including the following.
- Term of appointment;
  - Time commitment;
  - Remuneration and superannuation entitlements;
  - Responsibilities, duties and expectations;
  - Corporate policies including code of conduct and trading policy;
  - Policy for seeking independent advice;
  - Indemnity and insurance arrangements;
  - Rights to access company documents;
  - Notification of information and personal interests; and
  - Confidentiality obligations.
- B14. The employment conditions of executive directors including the Managing Director/CEO and other key management personnel/senior executives are formalised in contracts of employment.
- B15. Details of all directors' and key management personnel/senior executive remuneration, superannuation and retirement payments are set out in the Remuneration Report section of the Annual Report.
- B16. Details of material terms of employment with the CEO are disclosed to the ASX under the ASX Listing Rules.

### Company Secretary

- B17. The Company Secretary of Ramelius Resources Limited is appointed and may be removed by a resolution of the Board in accordance with the Company's constitution and Section 204D of the Corporations Act. The Company Secretary is central in supporting the effectiveness of the Board and its Committees. The role of the Company Secretary includes but is not limited to the following:
- Advising the Board and its Committees on governance matters;
  - Monitoring Board and Committee policies and procedures;
  - Coordinating preparation and distribution of Board and Committee papers;
  - Accurately recording and maintaining minutes of the business of the Board and Committee meetings; and
  - Assisting and facilitating induction and professional development of directors.
- B18. The Company Secretary is accountable directly to the Board through the Chairman. Each director is able to communicate with the Company Secretary and vice versa.
- B19. The experience and qualifications of the Company Secretary are detailed in the Annual Report.

### Diversity

- B20. The Company has a diversity policy which acknowledges that benefits flow from a workforce comprised of individuals with diverse backgrounds, experiences, values and skills. The Company is committed to promoting diversity through the following key objectives:
- Establishment of formal responsibility for setting measurable objectives, and for overseeing and monitoring Ramelius' commitment to diversity;
  - Documentation and promotion of a formal diversity policy;
  - Documentation and endorsement of other relevant policies which reflect the Company's position on diversity;
  - Recruitment based on qualifications, skills, abilities and merit to ensure workforce vacancies are filled with the most suitable employees available;

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- Encouragement of personal development and training of employees to achieve their full potential for the mutual benefit of Ramelius and employee;
- Annual assessment of objectives and progress towards their achievement.

The Board is responsible for setting and reviewing measurable objectives. A summary of the Company's progress to date on diversity is as follows:

- The Managing Director/Chief Executive Officer continued to oversee the Company's diversity policy;
- The Company's diversity policy is disclosed on the Ramelius website;
- The Company's 2018/19 public report on workplace gender equality is available on the Ramelius website at [www.rameliusresources.com.au/investors/corporate-governance](http://www.rameliusresources.com.au/investors/corporate-governance);
- A staff survey on a number of issues including workplace diversity was conducted in November 2018. One hundred and fifty-two employees responded to the survey and all responses were anonymous and received by an external consultant. A summary of the results was prepared by the consultant and considered by the Board. Staff feedback was taken into account in assessing future gender balance initiatives, communication and training. A number of policies were updated during the last two financial years relating to equal opportunity and workplace gender equality and behaviour. A mine site staff training presentation was periodically conducted during the year on appropriate workplace behaviour and equal opportunity employment;
- The Company's workplace gender profile was updated during the year and circulated to all staff.

2019	Males	Females	Total
Board (non-executive) *	3	0	3
Senior Executives <sup>+</sup>	5	0	5
Other employees	208	36	244
Total	216	36	252
2018	Males	Females	Total
Board (non-executive) ^	2	0	2
Senior Executives <sup>+</sup>	5	0	5
Other Employees	265	38	303
Total	272	38	310

\* Excludes appointment of N Streltsova (Non-Executive director) after financial period

^ Excludes RM Kennedy (Non-Executive Chairman) due to unexpected death prior to profile preparation

<sup>+</sup> Key management personnel including the Managing Director/CEO.

The following measurable objective has been re-set for the 2019/20 financial year.

- Continue to assess and communicate diversity issues to employees.

Ramelius is a "relevant employer" under the Workplace Gender Equality Act and its 2018/19 public report submitted to the Workplace Gender Equality Agency is disclosed on the Company's website.

## Performance Evaluation

- B21. A performance evaluation for the Board and its members (including Committee members) is periodically conducted by the Chairman as considered necessary. The evaluation in respect of the Chairman is undertaken on an informal basis by the Chairman of the Audit & Risk Committee. Such evaluations were undertaken during the 2019 reporting period.
- B22. The Nomination and Remuneration Committee periodically evaluates the performance of the CEO and other senior executives based on advice from the CEO and makes recommendations to the Board on any performance related remuneration matters. The Board encourages continuing professional development of senior executives and other employees. The Company's remuneration practices are disclosed in the Remuneration Report section of the Annual Report. Performance evaluations for relevant senior executives were undertaken during the 2019 reporting period in accordance with the company's performance evaluation process.



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### *Principle 2 – Structure the Board to add value*

#### **Nomination and Remuneration Committee**

B23. The Board has established a Nomination and Remuneration Committee to deal with nominations to the Board and oversee executive performance, remuneration, recruitment, retention and termination policies for senior management and incentive schemes.

B24. The Nomination and Remuneration Committee's role and responsibilities, composition, structure and membership are set out in a formal Charter which is disclosed on the Ramelius website.

B25. The Committee's responsibilities include the following.

- Evaluating the necessary and desirable competencies for members of the Board of Directors;
- Assessing skills, experience and expertise and making recommendations to the Board on candidates for appointment and re-appointment as directors on the Board;
- Reviewing and making recommendations on processes for evaluating the performance of members of the Board and its Committees and for assessing and enhancing director competencies;
- Reviewing and monitoring progress of succession plans and making recommendations to the Board;
- Reviewing and making recommendations to the Board on the remuneration of the Managing Director/CEO;
- Reviewing and making recommendations to the Board, on advice from the Managing Director/CEO, on remuneration of senior executives of the Company (other than the Managing Director/CEO) and in respect of remuneration matters generally;
- Evaluating and making recommendations to the Board on the Company's recruitment, retention and termination policies and procedures;
- Assessing and making recommendations to the Board on remuneration policies and practices including superannuation arrangements, incentive schemes and performance targets for senior executives and other employees of the Company.
- Reviewing and assessing annually the performance of the Committee and the adequacy of its charter.

#### **Composition of the Nomination and Remuneration Committee**

B26. For one day during the financial period, the Nomination and Remuneration Committee consisted of two non-executive directors, Messrs Bohm and Lines, following the unexpected passing of Mr Kennedy on 20 March 2018 and until the appointment of Mr Southam as non-executive director and a member of the Committee on 2 July 2018. In accordance with the ASXCGC best practice recommendations, all Committee members including the Chairman, Mr Bohm, are considered by the Board to be independent directors.

B27. The number of meetings of the Committee and individual member attendances is disclosed in the Annual Report each year.

#### **Composition of the Board**

B28. The names of the directors of the Company and terms in office at the date of this Statement together with their skills, experience and expertise are set out below. The directors' terms in office are considered appropriate by the Board.

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<b>Kevin James Lines</b>	<b>Independent Non-Executive Director</b>
Qualifications	BSc (Geology), MAusIMM, MAICD.
Experience	Mr Lines is a geologist and has more than 35 years of experience in mineral exploration and mining for gold, copper, lead, zinc and tin. He has held senior geological management positions with Newmont Australia Limited, Normandy Mining Limited and the CRA group of companies. He was the foundation Chief Geologist at Kalgoorlie Consolidated Gold Mines where he led the team that developed the ore-body models and geological systems for the Super-Pit Operations in Kalgoorlie and managed the Eastern Australian Exploration Division of Newmont Australia Limited that included responsibility for the expansive tenement holdings of the Tanami region. He brings to the Board his extensive experience in the assessment and evaluation of exploration projects and development of properties and mining operations overseas.
Interest in Shares and Options at 30 June 2019	1,000,000 Shares.
Special responsibilities	Board Chairman from 29 March 2018 (following the passing of inaugural Chairman, RM Kennedy). Chairman (until 29 August 2018) and member of Audit & Risk Committee and member of Nomination & Remuneration Committee.
Directorships held in other listed entities in the last three years	None.
<b>Michael Andrew Bohm</b>	<b>Independent Non-Executive Director</b>
Qualifications	B.AppSc (Mining Eng.), MAusIMM, MAICD.
Experience	Mr Bohm is a mining engineer with extensive corporate and operational management experience in the minerals industry in Australia, South East Asia, Africa, Chile, Canada and Europe. He is a graduate of the WA School of Mines and has worked as a mining engineer, mine manager, study manager, project manager, project director and Managing Director. He has been directly involved in a number of project developments in the gold, base metals and diamond sectors in both open pit and underground mining environments
Interest in Shares and Options at 30 June 2019	1,237,500 Shares.
Special responsibilities	Chairman of Nomination & Remuneration Committee and member of Audit & Risk Committee.
Directorships held in other listed entities in the last three years	Director of ASX listed Cygnus Gold Limited and Mincor Resources NL Previously, ASX listed Tawana Resources NL, Berkut Minerals Limited and ASX-TSX listed Perseus Mining Limited
<b>Mark William Zeptner</b>	<b>Managing Director</b>
Qualifications	BEng (Hons) Mining, MAusIMM, MAICD.
Experience	Mr Zeptner has more than 25 years' industry experience including senior operational and management positions with WMC and Gold Fields Limited at their major gold and nickel assets in Australia and offshore. He joined Ramelius Resources Limited on 1 March 2012 as the Chief Operating Officer, was appointed Chief Executive Officer on 11 June 2014 and Managing Director effective 1 July 2015.
Interest in Shares and Options at 30 June 2019	3,012,500 Shares, 1,500,000 Options at \$0.20 expiring on 11/6/2020, and 500,000 Performance Rights expiring on 11/6/2026. 568,956 Performance Rights vesting on 1 July 2021 and expiring 1 July 2028
Special responsibilities	Chief Executive Officer
Directorships held in other listed entities in the last	None.

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<b>David Clifford Southam</b>	<b>Independent Non-Executive Director</b>
Qualifications	B.Comm, CPA, MAICD.
Experience	Mr Southam is a Certified Practicing Accountant with more than 25 years' experience in accounting, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M & A transactions. Mr Southam is a member of the Audit and Risk Committee for the Curtin University Council. The contribution of Mr Southam to the Board is his financial skills and resource industry experience.
Interest in Shares and Options at 30 June 2019	None
Special responsibilities	Member of Audit & Risk Committee and Nomination & Remuneration Committee (from 2 July 2018). Chairman Audit & Risk Committee (from 29 August 2018)
Directorships held in other listed entities in the last three years	Managing Director of Mincor Resources NL Previously Director of ASX listed Western Areas Limited (WSA) (and WSA's nominated director at Kidman Resources Limited) and Director of Kidman Resources Limited.
<b>Natalia Streltsova</b>	<b>Independent Non-Executive Director (appointed 1 October 2019)</b>
Qualifications	MSc, PhD (Chem Eng), GAICD, MSME, MCIM
Experience	Dr Streltsova is a PhD qualified Chemical Engineer with + 25 years' minerals industry experience, including over 10 years in senior technical and corporate roles with mining majors – WMC, BHP and Vale. She has a strong background in mineral processing and metallurgy with specific expertise in gold and base metals. Dr Streltsova has considerable international experience covering project development and acquisitions in Africa, South America and in the countries of the Former Soviet Union.
Interest in Shares and Options at 30 June 2019	None
Special responsibilities	Nil as at the date of this Statement.
Directorships held in other listed entities in the last three years	Director of ASX listed Western Areas Limited and Neometals Limited. Previously a Director of Parkway Minerals (ceased 17 September 2019)

B29. The Company held 28 meetings of directors (including committees of the Board) during the financial year. The number of directors' meetings and number of meetings attended by each of the directors of the Company (including committees of the Board) during the financial year were as follows:

B30.

	Board of Directors		Audit and Risk Committee		Nomination and Remuneration Committee		Due Diligence Committee	
					Committee		Committee	
	A	B	A	C	A	C	A	C
Mr Mark William Zeptner	17	17	-	-	-	-	-	-
Mr Kevin James Lines	17	17	6	6	5	5	-	-
Mr Michael Andrew Bohm	17	17	6	6	5	5	-	-
Mr David Clifford Southam	15	17	6	6	5	5		

A Number of meetings attended

B Number of meetings held whilst a director

C Number of meetings held whilst a member

B31. The composition of the Board at the date of this statement consists of five directors, Messrs KJ Lines (Chairman), MA Bohm, DC Southam and Mr MW Zeptner and Dr N Streltsova. Except for the Managing Director Mr

# Ramelius Resources Limited

## Corporate Governance Statement

Zeptner, all other directors during the financial year including the Chairman were non-executives. The composition of the Board during the year was at all times comprised of a majority of non-executive directors, whom the Board considers meet the independent director criteria contained in ASXCGC best practice recommendation 2.3. Mr Zeptner who was appointed CEO in June 2014 and Managing Director on 1 July 2015 is not an independent director.

B32. The Board periodically reviews the size and composition of the Board. The Board seeks to have a Board of Directors with a mixture of skills including business, financial and mining related competencies, diverse backgrounds and experiences and seeks to fill any vacant positions with the best candidates available regardless of gender, religion, cultural background or marital status.

B33. The following matrix summarise the skills and attributes of the Board at the date of this Statement.

<b>Composition of the Board</b>	<b>Board Members</b>
Total number of Directors (including Managing Director)	5
<b>Skills and attributes</b>	
Corporate leadership	
• Management / senior roles	5
• Other listed entity directorships in last 3 years	3
• Industry related memberships	4
Industry experience	
• Gold	5
• Other Resources	5
International experience	
• Multinational organisations	5
• International assets	5
Strategy	5
Governance	
• Understanding of legal, ethical and fiduciary duties	5
• Membership of governance industry bodies	5
• Risk Management	5
Finance	
• Accounting qualified	1
• Financially literate	5
Tertiary Qualifications	
• Economics / commerce / business / law	1
• Science / engineering / mining	3
• Science / geology	1
Diversity	
• Male	4
• Female	1
Tenure	
• Less than 5 years	2
• 5 to 10 years	2
• 10 to 15 years	1
• More than 15 years	0

B34. Mr Lines' role as Chairman of the Board is separate from that of the Managing Director/Chief Executive Officer, who is responsible for the day to day management of the Company and is in compliance with the ASXCGC best practice recommendation 2.5 that these roles not be exercised by the same individual.

B35. The Company's constitution specifies the number of directors must be at least three and at most ten. The Board may at any time appoint a director to fill a casual vacancy. Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter directors (other than the Managing

# Ramelius Resources Limited

## Corporate Governance Statement

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Director) are subject to re-election at least every three years. The tenure for executive directors is linked to their holding of executive office.

B36. The Board Charter details the roles of the Chairman and Managing Director/Chief Executive Officer as follows.

### Role of the Chairman

B37. The role of Chairman is non-executive and central to the effective corporate governance of the Company. The Chairman leads the Board and General Meetings of the Company and is instrumental in ensuring effective communications exist between the Board of Directors and senior management. The Chairman is also responsible for the following.

- Ensuring the Company has an effective Board and that there are appropriate procedures in place to evaluate the performance of the Board as a whole, its individual directors and committees;
- Ensuring that meetings of the Board are conducted efficiently and effectively and that the quality of agenda and Board papers properly inform directors on the operations of the Company so as to facilitate effective review, analysis, discussion and decision making by directors;
- Promoting high standards of integrity and ethics;
- Establishing and maintaining a close working relationship with the Managing Director/Chief Executive Officer and providing ongoing support and advice;
- Overseeing communications with shareholders and other key stakeholders and representing the Board of Directors as required.

### Role of the Managing Director/Chief Executive Officer

B38. The role of the Managing Director/Chief Executive Officer is separate from the Chairman and is appointed by the non-executive directors of the Board. The responsibilities of the Managing Director/Chief Executive Officer include the following.

- Recommending strategic directions and implementing business plans approved by the Board;
- Managing the day to day operations of the Company including its financial, physical and human resources;
- Developing and implementing risk management procedures;
- Developing and implementing internal control and regulatory compliance policies and procedures;
- Providing timely, accurate and relevant information to the Board.

### Induction program

B39. The Board has an approved director induction pack that is to be provided to new directors to assist them become familiar with Ramelius and the Board. The Board also has an approved formal directors' development policy which encourages members of the Board to develop and maintain their skills and awareness of issues affecting the industry by attending relevant professional development courses, seminars and presentations.

## *Principle 3 – Act ethically and responsibly*

### Ethical standards and code of conduct

B40. The Company aims to a high standard of corporate governance and ethical conduct by directors and employees.

B41. The Company has a set of policies which includes a code of conduct that provides guidance to directors and employees regarding expected standards of behaviour, ethics and integrity as a condition of their employment.

B42. The Company's code of conduct requires Directors, senior executives and employees to:

- act in good faith and in the best interests of the Company;
- exercise care and diligence that a reasonable person in that role would exercise;
- exercise their powers in good faith for a proper purpose and in the best interests of the Company;
- not improperly use their position or information obtained through their position to gain a personal advantage or for the advantage of another person to the detriment of the Company;
- disclose material personal interests and avoid actual or potential conflicts of interests;
- keep themselves informed of relevant Company matters;
- keep confidential the business of all directors' meetings; and
- observe and support the Board's Corporate Governance practices and procedures.

## **Ramelius Resources Limited**

### **Corporate Governance Statement**

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- B43. All directors have signed deeds with the Company which require them to provide the Company with details of all securities registered in the director's name or an entity in which the director has a relevant interest within the meaning of section 9 of the Corporations Act 2001 and details of all contracts, other than contracts to which the Company is a party to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in the Company and the nature of the director's interest under the contract.
- B44. Directors are required to disclose to the Board any material contract in which they may have an interest. In accordance with Section 195 of the Corporations Act 2001, a director having a material personal interest in any matter to be dealt with by the Board, will not be present when that matter is considered by the Board and will not vote on that matter.

#### **Trading in the Company's Securities**

- B45. The Company has a policy whereby directors, officers and employees are not permitted to trade in securities of the Company at any time whilst in possession of price sensitive information not readily available to the market. Section 1043A of the Corporations Act 2001 also prohibits the acquisition and disposal of securities where a person possesses information that is not generally available and which may reasonably be expected to have a material effect on the price of the securities if the information was generally available. In addition, the Board has approved a formal policy regarding notification of Directors' interests in securities of the Company and contracts.

#### ***Principle 4 – Safeguard integrity in corporate reporting***

##### **Audit and Risk Committee**

- B46. Ramelius had an Audit and Risk Committee during the whole financial year and in accordance with ASXCGC best practice recommendation 4.1 was established to oversee the Company's internal controls, ethical standards, codes of conduct, financial reporting, and external accounting and compliance procedures.
- B47. The Board has adopted a formal Charter for the Audit and Risk Committee. The Charter details the Audit and Risk Committee's role and responsibilities, composition and membership requirements. The role of the Chairman of the Audit and Risk Committee is also detailed in the Charter.
- B48. The Audit and Risk Committee is generally responsible for the integrity of the Company's financial reporting and overseeing the performance and independence of the external auditor. The external lead audit partner and reviewing partner must rotate every five years as required by the Corporations Act.
- B49. Members of the Audit and Risk Committee have full rights to access all information and records of the Company and to discuss any matter with the external auditor and senior management. The Committee also has the right to seek external professional advice at the cost of the Company.
- B50. The Audit and Risk Committee's responsibilities are as follows:
- Overseeing establishment, maintenance and reviewing the effectiveness of the Company's internal control and ensuring efficacy and efficiency of operations, reliability of financial reporting and compliance with applicable Accounting Standards, Regulations and ASX Listing Rules;
  - Reviewing, assessing and making recommendations to the Board on the annual and half year financial reports and other financial information or formal announcements published or released by the Company;
  - Assessing and ensuring that any significant transactions and related party dealings are properly recognised, recorded and disclosed in the Company's financial reports;
  - Obtaining and reviewing statements from the Chief Executive Officer and Chief Financial Officer expressing opinions on whether the Company's financial records have been properly maintained and whether financial statements comply with accounting standards and present a true and fair view;
  - Reviewing the effectiveness of the Company's risk management process and internal compliance systems;
  - Approving and monitoring appropriate policies, procedures, codes of conduct and ethical standards for directors and employees and receiving and assessing management reports on any deficiencies or weaknesses that may arise;
  - Overseeing the mitigation of insurance risk and approving the annual insurance program.
  - Liaising and discussing any relevant issues with the Chief Executive Officer and Chief Financial Officer;
  - Assessing the scope of the annual audit and half year review, ensuring emphasis is placed on any areas requiring special attention;
  - Liaising with and reviewing all reports of the external auditor including audit reports, management letters and independence declarations;

- Reviewing performance and assessing independence of the external auditor having regard for the provision of any non-audit services and where necessary, making recommendations relating to audit fees, selection process, appointment, and removal of the Company's external auditor;
- Obtaining and reviewing statements confirming the external auditor's independence;
- Reviewing and monitoring management's response to any significant external auditor findings and recommendations;
- Reporting generally to the Board on the activities of the Committee and making any necessary recommendations relating to areas of improvement;
- Reviewing the contents of statements to be included in the annual report including the activities of the Committee
- Ensuring effective communication and reporting of the role of the Committee to shareholders and other key stakeholders of the Company;
- Reviewing and assessing annually the performance of the Committee and the adequacy of its charter.

### **Composition of the Audit and Risk Committee**

B51. The Audit and Risk Committee consisted of two non-executive Board directors, Messrs Lines and Bohm, until the appointment of David Southam as non-executive director and member of the Audit & Risk Committee on 2 July 2018. Mr Southam was appointed Chairman of the Committee on 29 August 2018. In accordance with the ASXCGC best practice recommendations, all Committee members including the Chairman are considered by the Board to be independent directors.

B52. The role of Chairman is non-executive and central to the effectiveness of the Audit and Risk Committee and its contribution to the Board's overall responsibility for the Corporate Governance of the Company. The Chairman leads the Committee and its meetings and is instrumental in ensuring effective communications exist between the Committee and the Board of Directors, senior management and external auditor. The Chairman is also responsible for the following:

- Ensuring the Audit and Risk Committee has appropriate procedures in place to evaluate the performance and effectiveness of the Committee as a whole and its individual Members;
- Ensuring that meetings of the Audit and Risk Committee are conducted efficiently and effectively and that the quality of agendas and papers properly inform Members on matters before the Committee that facilitates effective review, analysis, discussion and decision making by Members of the Committee;
- Promoting high standards of integrity and ethics;
- Maintaining a close working relationship with the Managing Director/Chief Executive Officer, senior management and external auditor so as to facilitate an effective flow of relevant and appropriate information to the Committee;
- Ensuring that the Board is kept informed on all matters relating to the activities of the Committee and overseeing any communications concerning its activities with shareholders and other key stakeholders.

B53. The Committee meets at least two times per annum and reports to the Board. The Managing Director/Chief Executive Officer, Chief Financial Officer and external auditor may by invitation attend meetings at the discretion of the Committee.

B54. The number of meetings of the Committee and individual member attendances is disclosed in the Annual Report each year.

### **CEO/CFO declarations on financial reports**

B55. The Chief Executive Officer and Chief Financial Officer are required to declare to the Board in writing that the financial records of the Company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001 the financial statements and associated notes comply in all material respects with the accounting standards as required by Section 296 of the Corporations Act 2001; and the financial statements and associated notes give a true and fair view, in all material respect, of the financial position as at balance date and performance of the Company for the year as required by Section 297 of the Corporations Act 2001. The declarations were provided to the Board during the financial year. The declarations provided to the Board in respect of the 2019 Annual Financial Report, stated that the financial statements were based on a sound system of risk management and internal control.

# Ramelius Resources Limited

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### External Auditor

B56. In accordance with ASXCGC best practice recommendations, the external auditor of the Company is invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the Corporations Act 2001 the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.

### *Principle 5 – Making timely and balanced disclosure*

#### Continuous Disclosure

B57. The Company operates under the continuous disclosure requirements of the ASX Listing Rules and ensures that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company.

B58. In accordance with ASXCGC best practice recommendation 5.1, the Board has a formal continuous disclosure policy to promote timely disclosure of material information, proper vetting and authorisation of announcements that are factual and properly presented.

B59. The policy acknowledges that Ramelius operates under the continuous disclosure requirements of the ASX Listing Rules which are given legislative force by Section 674 of the Corporations Act. ASX Listing Rule 3.1 requires that if Ramelius becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately notify that information to ASX. In conducting investor / broker presentations, analyst briefings, and any other external meetings, care should be taken to ensure that no inside information is communicated to external parties. Where necessary the information should first be lodged with the ASX.

B60. A summary of the matters dealt with by the policy include the following:

- Continuous disclosure requirements of the ASX Listing Rules.
- Confidentiality in regard to market sensitive information.
- Authorised spokespersons for the Company.
- Disclosure officer and procedures.
- Trading halts.
- Market speculation and rumours.
- Meetings and presentations to shareholders, brokers, investors and analysts.
- Communication of information on the Company's website.

### *Principle 6 – Respect the rights of security holders*

#### The Rights of Security holders

B61. The Board aims to ensure that security holders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASXCGC best practice recommendation 6.1, Ramelius maintains a website that provides information on the Company and its activities. The website makes information available to security holders and investors including the following.

- ASX announcements
- Corporate governance material
- Media releases
- Presentations

B62. Ramelius has a formal investor relations policy which acknowledges that the Company engages with investors and security holders by making presentations and providing information booths at various conferences, conducting roadshows and meeting with investors, brokers and analysts. Presentations are publically released and available on the Ramelius website. In addition, the policy states that information is communicated to security holders as follows:

- the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001;



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### Corporate Governance Statement

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- the half yearly financial report lodged with the Australian Securities Exchange and thereby the Australian Securities and Investments Commission and sent to all security holders who request it;
- notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of security holders;
- notices of all meetings of security holders;
- publicly released documents including full text of notices of meetings and explanatory material made available on the Company's internet web-site at [www.rameliusresources.com.au](http://www.rameliusresources.com.au) and sent by email to security holders who request to receive such information electronically; and
- disclosure of the Company's Corporate Governance practices and communications strategy on the Ramelius web-site.

B63. The Board encourages full participation of security holders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the security holders as single resolutions. The external auditor of the Company is also invited to attend the Annual General Meeting of security holders and is available to answer any security holder questions. Security holders are invited to submit questions which are answered at the meeting. The Company also provides security holders with an on-line voting facility to enable security holders to vote through a secure website or mobile device before the meeting without the need to attend or appoint a proxy.

B64. Ramelius provides security holders with the option to receive communications from and to send communications to the Company and its share registry electronically.

### *Principle 7 – Recognise and manage risk*

#### **Audit and Risk Committee**

B65. Although the Board recognises its ultimate responsibility for risk management and oversight, in discharging its duties, considerable reliance is placed on information provided by management to mitigate material business risks. To assist it with this risk, in August 2014 the Board directed that the Audit Committee oversee risk management and report to the Board. The Audit Committee was renamed the Audit and Risk Committee. Previous to this time risk management was overseen by the full Board. Whilst every effort is made by Directors to weigh up material business risks against potential rewards in their decision making process, the Board acknowledges that no process can guarantee elimination of potential material loss.

B66. The Audit and Risk Committee has a charter and except for the period between 20 March 2018 and 2 July 2018, the Committee was comprised of 3 members all of which were non-executive directors and considered by the Board to be independent. The Audit and Risk Committee consisted of two non-executive Board directors, Messrs Lines and Bohm, until the appointment of David Southam as non-executive director and member of the Audit & Risk Committee on 2 July 2018. The chairman of the Committee is separate from the chairman of the Board however, Mr Lines acted as both Chairman of the Board and the Audit & Risk Committee until the appointment of Mr Southam as Committee Chairman on 29 August 2018. Further details relating to the responsibilities of the Audit and Risk Committee, its charter, members and other information are disclosed under Principle 4 above at B46-B55.

#### **Risk Assessment and Management**

B67. The Board recognises that there are inherent risks associated with the Company's operations including mineral exploration and mining, environmental, title and native title, legal and other operational risks. Ramelius does not have an internal audit function however the Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. The Board of Directors believe that consistent with the operations of the Company, its key stakeholders, principally shareholders, are willing to accept a higher level of risk than may otherwise be expected with other listed companies in return for higher potential rewards. Nevertheless, the Directors consider that there is value in formalising a process for monitoring material business risks in order to assist it with its overall responsibility for mitigating such risks. The Board considers any potential emerging risks at its meetings and the Audit and Risk Committee has a process whereby it can appoint a relevant person, including the external auditor, to review and report on any risk management and internal control area of concern.

B68. The Board has approved policies, the contents of which assist with risk mitigation, oversight and management. In February 2017, the Board approved a formal risk management and internal control system to manage the entity's

# Ramelius Resources Limited

## Corporate Governance Statement

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material business risks. Management did not previously report to the Board against a formal documented risk management and internal control system although, internal control processes did exist, and the Company had conducted a risk review and developed a risk register which is updated annually.

B69. Ramelius is exposed to material risks which may impact on the Company's continued performance as follows:

- Economic sustainability risks including liquidity, credit, interest rate, capital maintenance, foreign currency and commodity price market risks. Further information of these economic risks and how Ramelius manages such exposures are detailed in the Financial Report section of the Annual Report.
- Environmental sustainability risks including biodiversity, waste management, pollution, water and land rehabilitation risks.
- Social sustainability risks including workforce diversity, talent and engagement, occupational health and safety, native title and the Company's reputation in the general community.

B70. A sustainability statement is included in the Company's Annual Report which details how Ramelius deals with sustainability issues.

### *Principle 8 – Remunerate fairly and responsibly*

#### **Nomination and Remuneration Committee**

B71. The Board has a Nomination and Remuneration Committee which oversees executive performance, remuneration, recruitment, retention and termination policies for senior management and incentive schemes.

B72. The Nomination and Remuneration Committee has a charter and except for the period between 20 March 2018 and 2 July 2018, was comprised of 3 members all of which were non-executive directors and considered by the Board to be independent. The Committee comprised of Messrs Lines and Bohm until the appointment of Mr Southam as a non-executive director of the Board and member of the Committee on 2 July 2018. The chairman of the Committee is separate from the chairman of the Board. Further details relating to the responsibilities of the Nomination and Remuneration Committee, its charter, members and other information are disclosed under Principle 2 above at B23-B27.

#### **Remuneration Policy**

B73. In accordance with ASXCGC best practice recommendations, the Company's remuneration practices are set out as follows.

#### *Remuneration Practices*

B74. The Company's policy for determining the nature and amounts of emoluments of Board members and key management personnel/senior executives of the Company is as follows.

B75. The Company's Constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non-executive directors has been set at \$550,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. The remuneration of the Managing Director/Chief Executive Officer is determined by the non-executive directors on the Nomination and Remuneration Committee and approved by the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Managing Director/Chief Executive Officer subject to the review of the Remuneration Committee and approval of the Board.

B76. Non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

B77. The Company's remuneration framework is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. A Nomination and Remuneration Committee was established to assist the Board by overseeing remuneration policies and make recommendations to the Board. The Nomination and Remuneration Committee is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel. The Company may also engage external consultants to advise on

## **Ramelius Resources Limited**

### **Corporate Governance Statement**

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remuneration policy and to benchmark remuneration of senior executives against comparable entities so as to ensure that remuneration packages are consistent with the market and are appropriate for the organisation.

- B78. The Company remunerates its key management personnel/senior executives with a total reward package that consists of two components; total fixed remuneration and total variable remuneration. Total fixed remuneration comprises of base salary, superannuation and other fixed executive benefits (such as salary sacrifice). Total variable remuneration comprises of short term incentives (“STI”) and long-term incentives (“LTI”). To ensure that key management personnel/senior executive remuneration is aligned to company performance, where appropriate, a portion of selected senior executives’ target pay is “at risk”. All key management personnel/senior executives receive a base salary based on factors such as experience, length of service, superannuation and performance incentives. Performance incentives are generally paid once predetermined key performance indicators (“KPI”) have been met. Key management personnel/senior executives receive superannuation contributions; however, do not receive any other form of retirement benefits. Individuals may elect to salary sacrifice part of their salary to increase payments towards superannuation. On retirement, key management personnel/senior executives are paid employee benefit entitlements accrued to the date of retirement. Prior to the 2018 financial year, the Company did not emphasise short term incentive payments for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators. However, the Nomination and Remuneration Committee could recommend to the Board the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Nomination and Remuneration Committee. In July 2018, the Board approved a STI plan and adopted a structured set of KPIs to apply as part of key management personnel/senior executive remuneration in respect of the 2019 financial year. The STI plan is designed to encourage the achievement of specific goals given prominence by the Board for the growth and profitability of the Company.
- B79. Remuneration details including LTI and any STI cash bonuses paid during a financial year are disclosed in the Remuneration Report section of the Annual Report.
- B80. All remuneration paid to key management personnel/senior executives is valued at the cost to the Company and expensed.

#### ***Employee Incentive Plan***

- B81. The Company’s Employee Share Acquisition Plan and Performance Rights Plan enable the Board to offer eligible employees as a long-term incentive, ordinary fully paid shares in the Company. In accordance with the terms of the Share Acquisition Plan, shares may be offered at no consideration unless the Board determines that market value or some other value is appropriate. Any consideration may be by way of interest free loans repayable in accordance with the terms and conditions of the Plan. The Performance Rights Plan enables the Board to grant Performance Rights (being entitlements to shares in the Company that are subject to satisfaction of vesting conditions) to selected employees as a long-term incentive as determined by the Board in accordance with the terms and conditions of the Plan.
- B82. The objective of the Share Acquisition Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long-term performance of the Company. The objective of the Performance Rights Plan is to provide selected employees the opportunity to participate in the equity of the Company through the issue of Performance Rights as a long-term incentive that is aligned to the long-term interests of shareholders.
- B83. Details of share-based compensation to key management personnel/senior executives are disclosed in the Remuneration Report section of the Annual Report.

#### ***Performance Based Remuneration***

- B84. Key management personnel/senior executives may receive performance-based remuneration as considered appropriate by the Nomination and Remuneration Committee and approved by the Board. The intention of this remuneration is to facilitate goal congruence between key management personnel/senior executives with that of the business and shareholders. Two methods may be used to achieve this aim.
- B85. The first method is the issue of options to key management personnel/senior executives. Any options issued to key management personnel/senior executives during the financial year are disclosed in the Remuneration Report section of the Annual Report.



# Ramelius Resources Limited

## Corporate Governance Statement

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- B86. The second method is through a Performance Rights Plan. On 30 June 2016, the Board approved a new Performance Rights Plan. Under the plan, the number of rights granted to senior executives ranges up to 40% (75% for the Managing Director) of the executive's total fixed remuneration and is dependent upon each individual's skills, responsibilities and ability to influence financial or other key objectives of Ramelius. The number of rights granted is calculated by dividing the long-term incentive remuneration dollar amount by the volume weighted average price of Ramelius shares traded on the Australian Securities Exchange during the 5 trading day period prior to the date of the grant. Vesting and measurement period for 2016 granted performance rights is set over three years with vesting and measurement for each third of the granted rights occurring at the end of each year during that three-year period. Vesting and measurement period for performance rights granted since 2016 is set over three years with vesting and measurement of the granted rights occurring at the end of that three-year period. Rights are subject to vesting conditions related to achievement of total shareholder returns and period of service. Total shareholder return performance is measured against the total shareholder return of a benchmark peer group.
- B87. Any Rights granted are recognised on a pro-rata basis over the vesting period. Any Rights that do not vest on the vesting date will lapse. The Rights may be subject to performance conditions which are to be tested in future financial periods. Details of any share-based compensation to key management personnel/senior executives are disclosed in the Remuneration Report section of the Annual Report.
- B88. The employment conditions of Executive Directors including the Chief Executive Officer and key management personnel/senior executives are formalised in contracts of employment. The contracts have no fixed term with specific terms not greater than 12 months' notice of termination by the executive and Company. Generally, employment contracts of senior executives enable the Company to terminate the contracts without cause by providing written notice or making a termination payment in lieu of notice including a minimum termination payment as provided for under the contracts. However any such termination payments to officers of the Company are subject to the requirements of ASX Listing Rule 10.19, and in the event that the value of termination benefits to be paid and the value of all other termination benefits that are or may be payable to all officers of the Company together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX, the payment shall be pro-rata based on the maximum total termination benefits allowable under ASX Listing Rule 10.19. Termination payments are not generally payable on resignation or dismissal for serious misconduct. Any performance rights or options not vested or exercised before the date of termination will lapse.
- B89. Details of directors' and key management personnel/senior executive remuneration, superannuation and retirement payments are set out in the Remuneration Report section of the Annual Report.

### *Products limiting risk*

- B90. The Company has a policy that Directors, officers and employees must not use derivatives and hedge contracts which limit the economic risk of unvested securities of the Company. This policy is reflected in the Company's Securities Trading Policy which is disclosed on the Ramelius website at [www.rameliusresources.com.au](http://www.rameliusresources.com.au)

### **Corporate Governance Statements**

- B91. Corporate governance statements relating to the following matters are publicly available from the Company's website at [www.rameliusresources.com.au](http://www.rameliusresources.com.au)
- Functions and responsibilities of the Board, Chairman & Managing Director/Chief Executive Officer;
  - Board charter;
  - Audit & Risk Committee charter
  - Nomination and Remuneration Committee charter
  - Code of Conduct
  - Trading Policy
  - Diversity
  - Continuous Disclosure
  - Risk oversight and management
  - Products limiting risk

### **Board Approval**

- B92. This Corporate Governance Statement was approved by the Board and was current as at 21 October 2019.

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

RAMELIUS RESOURCES LIMITED

ABN/ARBN

001 717 540

Financial year ended

30 June 2019

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- ☐ these pages of our annual report: \_\_\_\_\_
- ☒ this URL on our website: [www.rameliusresources.com.au/investors/corporate-governance](http://www.rameliusresources.com.au/investors/corporate-governance)

The Corporate Governance Statement is accurate and up to date as at 21 October 2019 and has been approved by the board.

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

Date: 21 October 2019

Name of officer authorising lodgement: : Richard Jones  
Company Secretary

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

<sup>2</sup> "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.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (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.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><u>Ramelius website: <a href="http://www.rameliusresources.com.au">www.rameliusresources.com.au</a></u></p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
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.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><u>Rameliuss website: <a href="http://www.rameliussresources.com.au">www.rameliussresources.com.au</a></u></p> <p><i>Insert location here</i></p> <p>... the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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; <b>OR</b></p> <p>(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.</p>	<p>[If the entity complies with paragraph (a):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><b>Ramelius website: <a href="http://www.rameliusresources.com.au">www.rameliusresources.com.au</a></b></p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):] ... 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:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association 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, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> 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 provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b><u>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</u></b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b><u>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</u></b>			
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	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>  ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at this location: <u>Rameliuss website: <a href="http://www.rameliussresources.com.au">www.rameliussresources.com.au</a></u> <i>Insert location here</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
	<p>throughout the period and the individual attendances of the members at those meetings; <u>OR</u></p> <p>(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.</p>	<p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> In our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	
4.2	<p>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.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
4.3	A 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at this location: <u>Ramelius website: <a href="http://www.rameliusresources.com.au">www.rameliusresources.com.au</a></u> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable</p>
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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; <u>OR</u></p> <p>(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.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p><u>RameliUS website: <a href="http://www.rameliUSresources.com.au">www.rameliUSresources.com.au</a></u></p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><u>RameliUS website: <a href="http://www.rameliUSresources.com.au">www.rameliUSresources.com.au</a></u></p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
		<hr/> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]  ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <hr/> <p><i>Insert location here</i></p>	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b> <input type="checkbox"/> at this location: <hr/> <p><i>Insert location here</i></p>	<input type="checkbox"/> an explanation why that is so 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; <b><u>OR</u></b> (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	<p>[If the entity complies with paragraph (a):]  ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <hr/> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]  ... 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:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <hr/>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
		<i>Insert location here</i>	
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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; <u>OR</u></p> <p>(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.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: <u>Rameliuss website: <a href="http://www.rameliussresources.com.au">www.rameliussresources.com.au</a></u></p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
		<p>and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	
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.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...	
<b><u>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</u> - N/A</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>