

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 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: www.rameliusresources.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 22 October 2021 and has been approved by the board.

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

Date: 22 October 2021

Name of authorised officer authorising lodgement: Richard Jones, Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2020/10/20180928_Board_Charter_FINAL-1.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2020/10/Diversity-Policy-1-1.pdf</p> <p>and we have disclosed the information referred to in paragraph (c) at our corporate governance statement</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: our corporate governance statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: our corporate governance statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
2.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (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. 	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2020/10/Sep-2020-Nomination-Remuneration-Committee-Charter-1.pdf and the information referred to in paragraphs (4) and (5) at: our corporate governance statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: our corporate governance statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: our corporate governance statement and, where applicable, the information referred to in paragraph (b) at: N/A and the length of service of each director at: our corporate governance statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: our corporate governance statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2020/10/Code-of-Conduct-Policy-1.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: our corporate governance statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2020/10/Anti-bribery-and-Corruption-Policy-1-1.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <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>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2020/10/20200819-Audit-Committee-Charter-FINAL-1.pdf and the information referred to in paragraphs (4) and (5) at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2020/10/Securites-Trading-Policy.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.rameliusresources.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our corporate governance statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<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; 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>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2021/01/Sep-2020-Sustainability-Risk-Committee-Charter.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: N/A</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: our corporate governance statement</p> <p>and, if we do, how we manage or intend to manage those risks at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<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; or</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><input checked="" type="checkbox"/></p> <p><i>If the entity complies with paragraph (a):</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.rameliusrresources.com.au/wp-content/uploads/bsk-pdf-manager/2020/10/Sep-2020-Nomination-Remuneration-Committee-Charter-1.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://www.rameliusrresources.com.au/ in our 2021 annual report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: our corporate governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Ramelius Resources Limited

Corporate Governance Statement

Corporate Governance Statement

Part A: Introduction

- A1. The Board of Directors is responsible for the overall corporate governance of Ramelius Resources Ltd (**Ramelius** or the **Company**), including strategic direction, 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 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 fourth edition of the Corporate Governance Principles and 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. 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 2021.

Summary of Corporate Governance Principles and Recommendations	Reference
<i>Principle 1 – Lay solid foundations for management and oversight</i>	
1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	B2-B9
1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	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.	B12-16
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 and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity’s progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or	B20

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<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	
<p>1.6 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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	B21
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	B22
<p><i>Principle 2 – Structure the Board to be effective and add value</i></p>	
<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;</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 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>	B23-B27, B29
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	B32
<p>2.3 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 or relationship of the type described in Box 2.3, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	B30, B32
<p>2.4 The majority of the board of a listed entity should be independent directors.</p>	B30
<p>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.</p>	B30, B33,B35,B36
<p>2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	B37
<p><i>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</i></p>	
<p>3.1 A listed entity should articulate and disclose its values.</p>	B38
<p>3.2 A listed entity should:</p>	B39-44

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	(a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	B45
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	B46
Principle 4 – Safeguard integrity of corporate reports		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	B47-B55
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.	B56
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	B57
Principle 5 – Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	B58-B61
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	B62
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	B63
Principle 6 – Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	B64
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	B65

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	B66
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	B67
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	B68
Principle 7 – Recognise and manage risk		
7.1	The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework. 	B29, B69, B70
7.2	The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	B71, B72
7.3	A listed entity should disclose: <ul style="list-style-type: none"> (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. 	B71
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	B73, B74
Principle 8 – Remunerate fairly and responsibly		
8.1	The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose <ul style="list-style-type: none"> (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. 	B29, B75, B76
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.	B77-B91

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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.	B92

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* (Cth) (**Corporations Act**), 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 Chair 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.
- 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 shareholders at the company's 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 CEO, 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;
 - Defining the Company's purpose, approving its strategic direction and performance objectives and monitoring implementation by management;
 - Ensuring adequate financial and human resources are available to achieve the Company's objectives;
 - Approving the Company's statement of values and demonstrating leadership;
 - Delegating appropriate levels of authority to management and challenging management and holding it to account;
 - 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; and
 - Ensuring effective communication and reporting to shareholders and other key stakeholders of the Company.

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Board processes and management

- B7. To assist in the execution of its responsibilities, the Board has an Audit Committee to oversee the Company's financial risk management systems and internal controls, financial reporting and external accounting and compliance procedures. The Audit 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. The Board established the Risk and Sustainability Committee to oversee the Company's risk management systems, governance and sustainability objectives, environmental and community obligations, ethical standards, codes of conduct and compliance procedures. The Risk and Sustainability Committee's role and responsibilities, composition, structure and membership are set out in a formal charter
- B8. The Board appoints a Managing Director/CEO responsible for the day to day management of the Company. The role of the Managing Director/CEO is documented in the Board Charter (refer Principle 2 below at B36).
- 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;
 - 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. The Company has entered into written agreements with its non-executive directors setting out the terms of their appointment as directors of the Company. The letters of appointment cover various matters including the following:
- Term of appointment;
 - Time commitment;
 - Remuneration and superannuation entitlements;
 - Responsibilities, duties and expectations;
 - Requirement to comply with Company 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.
- B13. 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

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- 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 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 Chair. 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 (available on its website) 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;
 - 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/CEO continued to oversee the Company's diversity policy;
- The Company's diversity policy is disclosed on the Ramelius website;
- The Company's 20/21 public report on workplace gender equality is available on the Ramelius website at www.rameliusresources.com.au/investors/corporate-governance;
- The Company has a number of strategies in place to support gender equality in the workplace, such as training and development, flexible working, retention and talent identification. The Company has a program to undertake gender pay equity audits and a strategy to ensure no bias occurs at any point in the remuneration review process. The Company undertakes regular staff surveys on a number of issues including workplace diversity to assess future gender balance initiatives, communication and training. The Company intends to undertake its next employee survey in December 2021.
- The Company's workplace gender profile was updated during the year and circulated to all staff.

FY2020	Males	Females	Total
Board (non-executive)	3	1	4
Senior Executives ⁺	5	0	5
Other employees	224	36	260
Total	232	37	269

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FY2021	Males	Females	Total
Board (non-executive)	3	1	4
Senior Executives+	5	0	5
Other Employees	225	48	273
Total	233	49	282

⁺ Key management personnel including the Managing Director/CEO.

The following measurable objective has been re-set for the 2021/22 financial year:

- Continue to assess, develop and communicate diversity issues and strategies to employees, and to receive and respond to feedback from staff regarding the same.
- Achieve and maintain a Board comprising not less than 30% of each gender.

Ramelius is a “relevant employer” under the *Workplace Gender Equality Act 2012* (Cth) and its 2020/21 public report submitted to the Workplace Gender Equality Agency is disclosed on the Company’s website.

Performance Evaluation

- B21. The Company’s process to evaluate the Board and its members (including the Committee members) comprises a confidential, anonymous and comprehensive questionnaire administered by the third party and distributed for completion to the Board, the Committees and the Company’s Executive team. Such evaluation was undertaken in respect of the reporting period. The Board also regularly discusses its performance, skills matrix and composition, particularly in light of the retirement on 30 September 2020 of Kevin Lines (previous Company Chair) and the appointment of Mr Bob Vassie (current Chair) in January 2021.
- 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 reporting period in accordance with the Company’s performance evaluation process.

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;

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- 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. Until 30 September 2020, the Committee comprised of Messrs Lines, Southam and Bohm (Chair). Between 1 October 2020 and 31 December 2020, the Committee comprised Messrs Southam and Bohm (Chair) and Dr Streltsova. Since 1 January 2021, the Committee has comprised Messrs Bohm (Chair), Southam and Vassie. In accordance with the ASXCGC best practice recommendations, at all times during the reporting period, the Committee members, including the Chair, were 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 and is set out at B29.

Composition of the Board

B28. The names of the directors of the Company and terms in office at the date of this Statement (noting that Mr Vassie was appointed on 1 January 2021 following the retirement of Mr Kevin Lines on 30 September 2020) together with their skills, experience and expertise are set out below. The directors' terms in office are considered appropriate by the Board.

Robert Scott Vassie	Independent Non-Executive Director (Appointed 1 January 2021)
Qualifications	FAusIMM, GAICD, B.MinTech (Hons) Mining
Experience	Mr Vassie is a mining engineer with 35 years multi commodity and international experience. Mr Vassie spent 18 years with Rio Tinto in global mining and resource development executive roles followed by MD & CEO positions in Ivanhoe Australia and St Barbara Ltd with a focus on executive leadership, resource development and business development including M&A. Mr Vassie served as a board member for the Minerals Council of Australia from 2014 to 2020 where he chaired the MCA Gold Forum and currently serves on the AusIMM Council for Diversity and Inclusion. Mr Vassie was appointed Non-Executive Chair on 1 January 2021.
Interest in Shares and Options at 30 June 2021	80,000 Shares.
Special responsibilities	From 1 January 2021, Board Chair and member of Audit Committee, Risk and Sustainability Committee and Nomination and Remuneration Committee.
Directorships held in other listed entities in the last three years	Non-Executive Director Aurelia Metals Limited Previously Non-Executive Director Alita Resources Limited Previously Managing Director of St Barbara Limited
Michael Andrew Bohm	Independent Non-Executive Director
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 2021	500,000 Shares.

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Special responsibilities	Chair of Nomination and Remuneration Committee and member of Risk and Sustainability Committee.
Directorships held in other listed entities in the last three years	Non-Executive Chairman of Cygnus Gold Limited Non-Executive Chairman of Reidel Resources Limited Non-Executive Director Mincor Resources NL
Mark William Zeptner	Managing Director
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 2021	2,762,500 Shares, 500,000 Performance Rights expiring on 11/6/2026. 322,342 Performance Rights expiring on 11/6/2027. 568,956 Performance Rights expiring on 01/07/2028. 644,683 Performance Rights vesting on 1 July 2022 and expiring 1 July 2029 355,392 Performance Rights vesting on 1 July 2023 and expiring 1 July 2030
Special responsibilities	Chief Executive Officer
Directorships held in other listed entities in the last three years	None.
David Clifford Southam	Independent Non-Executive Director
Qualifications	B.Comm, CPA, MAICD.
Experience	Mr Southam is a Certified Practising 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.
Interest in Shares and Options at 30 June 2021	20,217
Special responsibilities	Chair of Audit Committee and member of Nomination and Remuneration Committee
Directorships held in other listed entities in the last three years	Managing Director of Mincor Resources NL Previously Executive Director of Western Areas Limited Previously Non-Executive Director of Kidman Resources Limited
Natalia Streltsova	Independent Non-Executive Director
Qualifications	MSc, PhD (Chem Eng), GAICD
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 2021	12,000
Special responsibilities	Chair of Risk and Sustainability Committee and member of Audit Committee.
Directorships held in other listed entities in the last three years	Non-Executive Director of Western Areas Limited Non-Executive Director of Neometals Limited Previously Non-Executive Director of Parkway Minerals Limited

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B29. The Company held 27 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:

	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Risk and Sustainability	
	A	B	A	C	A	C	A	C
	Mr Robert Scott Vassie	4	4	2	2	2	2	2
Mr Mark William Zeptner	11	11	-	-	-	-	-	-
Mr Michael Andrew Bohm	11	11	1	1	6	6	5	5
Mr David Clifford Southam	11	11	5	5	6	6	1	1
Dr Natalia Streltsova	11	11	5	5	1	1	5	5
Mr Kevin James Lines	4	4	2	2	2	2	2	2

A Number of meetings attended

B Number of meetings held whilst a director

C Number of meetings held whilst a member

B30. Following the retirement of Mr KJ Lines on 30 September 2020 and the appointment of Mr RS Vassie on 1 January 2021, the composition of the Board at the date of this statement consists of five directors, Messrs RS Vassie (Chair), MA Bohm, DC Southam and Mr MW Zeptner and Dr N Streltsova. Except for the Managing Director Mr Zeptner, all other directors during the financial year including the Chair 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 and is not an independent director.

B31. 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.

B32. The following matrix summarises the skills and attributes of the Board at the date of this Statement:

Tertiary/Industry Qualifications	RS Vassie	MA Bohm	N Streltsova	DC Southam	MW Zeptner
Geology					
Mining	✓	✓			✓
Engineering/Metallurgy			✓		
Legal					
Accounting				✓	
Finance/Investment					
Technology/IT					
AICD, GIA (or similar)	✓	✓	✓	✓	✓
GSA, AIG, AusIMM (or similar), CPA	✓	✓		✓	✓
Professional Experience*	RS Vassie	MA Bohm	N Streltsova	DC Southam	MW Zeptner
Gold/Base Metals Industry knowledge	3	3	3	3	3
Geology	1	2	1	1	1
Mining Engineering	3	3	1	1	3
Minerals Processing	1	2	3	1	1
Capital Project Development	2	3	2	3	2
Legal/Commercial	2	2	1	3	2
Sustainability (incl HSEC)	2	2	2	2	2

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Corporate Governance	2	3	2	3	2
Risk Management	3	2	2	2	2
Human Resources	3	2	1	2	2
Financial/Accounting	1	1	1	3	1
M&A/Joint Ventures/Business Development	3	3	2	3	3
Capital Markets + Debt/Equity financing	2	2	1	3	2
Investor Relations	3	3	1	3	3
Information Technology	1	1	1	2	1
Strategic Planning	3	2	2	3	2
Takeover Response	3	2	1	3	1
International experience	3	3	3	2	2
Other Listed Board Experience	3	3	3	2	0
Tenure	RS Vassie	MA Bohm	N Streltsova	DC Southam	MW Zeptner
Years	Less than 1	10	2	3	6

* High = Demonstrable high level of knowledge/ practicing professional expertise Score: 3
 Medium = Reasonable exposure, Medium level of experience/knowledge Score: 2
 Low = some exposure/low level experience/knowledge Score: 1
 None Score: 0

B33. All at times during the reporting period, (and specifically until Mr Lines' retirement as Non-Executive Director and Chair on 30 September 2020, during Mr Bohm's subsequent appointment (from 1 October 2020 to 31 December 2020) as acting Chair, then from the appointment of Mr Vassie on 1 January 2021), the Chair of the Board is separate from that of the Managing Director/CEO, 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.

B34. 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 Director) are subject to re-election at least every three years. The tenure for executive directors is linked to their holding of executive office.

Role of the Chair

B35. The role of Chair is non-executive and central to the effective corporate governance of the Company. The Chair 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 Chair 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/CEO and providing ongoing support and advice; and
- Overseeing communications with shareholders and other key stakeholders and representing the Board of Directors as required.

Role of the Managing Director/CEO

B36. The role of the Managing Director/CEO is separate from the Chair and is appointed by the non-executive directors of the Board. The responsibilities of the Managing Director/CEO include the following:

- Recommending strategic directions and implementing business plans approved by the Board;

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- 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; and
- Providing timely, accurate and relevant information to the Board.

Induction program

B37. The Board has an induction program to assist new directors in becoming familiar with Ramelius and the Board, such program includes meetings with the Board, management and site visits and the provision of materials pursuant to the due diligence process. The Board also 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

B38. The Company's values are:

- We **Empower** our people
- We achieve **Fit-for-Purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

These are found in various documents on the Company's webpage, including its 2021 annual report.

B39. The Company aims to a high standard of corporate governance and ethical conduct by directors and employees.

B40. 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.

B41. 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.

B42. Any breaches of the Company's Code of Conduct are reported to the Board or relevant Committee (or both). All employees are required to undertake Code of Conduct training as part of their induction.

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 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, 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.

B45. The Company's Whistleblower Policy is available on the Company's website. The Company has engaged an independent third party to provide whistleblower support services. There were no incidents under the policy.

B46. The Company's Anti-bribery and corruption policy is available on the Company's website. There were no incidents under the policy.

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Principle 4 – Safeguard the integrity of corporate reports

Audit Committee

- B47. The Audit Committee was established to oversee the Company's financial risk management systems and internal controls, financial reporting and external accounting and compliance procedures.
- B48. The Board has adopted a formal charter for the Audit Committee. The charter details the Audit Committee's role and responsibilities, composition and membership requirements. The role of the Chair of the Audit Committee is also detailed in the charter.
- B49. The Audit 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.
- B50. Members of the Audit 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.
- B51. The Audit Committee's responsibilities are as follows:
- Monitoring and reviewing the integrity of the financial reporting of the Company, reviewing significant financial reporting judgements and assessing the overall financial position of the Company;
 - Reviewing the Company's internal financial control system and ensuring internal policies are being adhered to;
 - Monitoring, reviewing and overseeing the scope of the external audit and the performance of the external auditor;
 - Reviewing the policies and procedures in place to ensure compliance with relevant regulatory requirements relating to the financial reporting obligations of the Company;
 - Monitoring and reviewing compliance with the Company's Code of Conduct and Whistleblower Policy;
 - Ensuring that an appropriate insurance program is maintained and approving the annual insurance program;
 - Review any material incidents involving fraud or a breakdown of the entity's risk controls; and
 - Ensuring that the Risk Management Framework and Risk Appetite approved by the Board is being applied appropriately.

The Committee's detailed responsibilities are as follows:

Financial Reporting

- 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;
- Reviewing and assessing any significant judgements made in the preparation of the annual and half year financial reports; and
- Obtaining and reviewing statements from the CEO and Chief Financial Officer (CFO) 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.

Internal Controls

- Overseeing establishment, maintenance and reviewing the effectiveness of the Company's internal control and internal financial compliance systems;
- Reviewing compliance with any debt covenants or compliance obligations associated with debt;
- Reviewing the Company's delegation of authority matrix;
- Reviewing the Company's insurance framework and approving the annual insurance program;
- Review of compliance with specific policies as determined by the Committee including but not limited to Hedging, and
- Liaising and discussing any relevant issues with the CEO and CFO.

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External Audit

- 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 plans, 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; and
- Reviewing and monitoring management's response to any significant external auditor findings and recommendations.

Composition of the Audit Committee

B52. At all times during the reporting period the Audit Committee consisted of three non-executive Board directors (until 30 September 2021, Messrs Lines, Bohm and Southam (Chair); between 1 October 2020 and 31 December 2020, Messrs Bohm and Southam (Chair) and Dr Streltsova; and from 1 January 2021, Messrs Vassie and Southam (Chair) and Dr Streltsova. In accordance with the ASXCGC best practice recommendations, all Committee members including the Chair are considered by the Board to be independent directors.

B53. The role of Chair is non-executive and central to the effectiveness of the Audit Committee and its contribution to the Board's overall responsibility for the financial risk management, reporting and compliance of the Company. The Chair 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 Chair is also responsible for the following:

- Ensuring the Audit 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 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/CEO, 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.

B54. The Committee meets at least two times per annum and reports to the Board. The Managing Director/CEO, CFO and external auditor may by invitation attend meetings at the discretion of the Committee.

B55. The number of meetings of the Committee and individual member attendances is disclosed in the Annual Report each year and at paragraph B29 of this report.

CEO/CFO declarations on financial reports

B56. The CEO and CFO 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; the financial statements and associated notes comply in all material respects with the accounting standards as required by Section 296 of the Corporations Act; 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. The declarations were provided to the Board during the financial year. The declarations provided to the Board in respect of the 2021 Annual Financial Report, stated that the financial statements were based on a sound system of risk management and internal control.

B57. The Company entity produces the following regular periodic corporate reports that are not subject to an audit or auditor review:

- Quarterly activities report
- Sustainability report
- Investor presentations

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All such corporate reports are circulated to the Board for their review and feedback prior to release to the market.

Principle 5 – Making timely and balanced disclosure

Continuous Disclosure

- B58. 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.
- B59. 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.
- B60. The policy acknowledges that Ramelius operates under the continuous disclosure requirements of the ASX Listing Rules. 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.
- B61. 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
- B62. All material market announcements are circulated to and reviewed by the Board and copies are provided to the Board promptly safter they have been made.
- B63. The Company policy is for all substantive presentation materials to be released on the ASX Market Announcements Platform ahead of a presentation. The Company also regularly holds conference calls (available to shareholders and the general public) following the release of periodical reports, with transcripts of the same made available on its website.

Principle 6 – Respect the rights of security holders

The Rights of Security holders

- B64. 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
- B65. 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;

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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 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.

B66. 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. Notices of meetings are mailed to all shareholders, unless they have elected not to receive a copy, and are also available via the Company's website. 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.

B67. During the reporting period, the Company held one shareholder meeting, being its Annual General Meeting. All resolutions were decided by a poll.

B68. 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

Risk & Sustainability Committee

B69. 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. The Risk and Sustainability Committee oversees the Company's risk management systems, governance and sustainability objectives, environmental and community obligations, ethical standards, codes of conduct and compliance procedures. At all times during the reporting period the Risk and Sustainability Committee consisted of three non-executive Board directors (until 30 September 2020, Messrs Lines and Bohm and Dr Streltsova (Chair); between 1 October 2020 and 31 December 2020, Messrs Bohm and Southam and Dr Streltsova (Chair); and from 1 January 2021, Messrs Vassie and Bohm and Dr Streltsova (Chair)). All Committee members including the Chair are considered by the Board to be independent directors. 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. The Company has a Risk Management Policy, which is available on the Company's website.

B70. The Risk & Sustainability Committee has a charter which can be found on the Company's website. The number of meetings of the Committee and individual member attendances is disclosed in the Annual Report each year and at paragraph B29 of this report

Risk Assessment and Management

B71. 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 (although a formal process is being developed); 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. For specific risks identified by the Company, the Board or relevant Committee may direct particular responsibility for addressing such risks (for example, the procurement of gold room audits). 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

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at its meetings and the Audit Committee and Risk and Sustainability Committee have processes whereby it can appoint a relevant person to review and report on any risk management and internal control area of concern.

B72. The Board has approved policies, the contents of which assist with risk mitigation, oversight and management.

The Risk & Sustainability Committee's responsibilities include:

- Overseeing establishment, maintenance and reviewing the effectiveness of the Company's risk and internal control framework and ensuring efficacy and efficiency of operations, reliability of reporting and compliance with applicable Health and Safety and ESG objectives, legislation and ASX Listing Rules;
- Reviewing, assessing and making recommendations to the Board on the Company's risk management (the 'Ramelius Way' and including risk appetite), business continuity and ESG programs;
- Reviewing the effectiveness of the Company's risk management process and internal compliance systems, including its risk management registers;
- Approving and monitoring appropriate policies, procedures, codes of conduct, health and safety, sustainability and ethical standards for directors and employees and receiving and assessing management reports on any deficiencies or weaknesses that may arise;
- Liaising and discussing any relevant issues with the Chief Executive Officer;
- Liaising with and reviewing all reports provided by relevant external advisors;
- Reviewing and monitoring management's response to any significant external advisor 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, community members and other key stakeholders of the Company; and
- Reviewing and assessing annually the performance of the Committee and the adequacy of its charter

The Committee meets at least two times per annum and reports to the Board. The Managing Director/CEO management and external advisors may by invitation attend meetings at the discretion of the Committee. The number of meetings of the Committee and individual member attendances is disclosed in the Annual Report each year and at paragraph 29 of this report.

B73. Ramelius undertakes mineral exploration and production and 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.

B74. The Company's sustainability report (which details how Ramelius deals with ESG issues, including climate and modern slavery risk) is included in its Annual Report and available separately on its webpage.

Principle 8 – Remunerate fairly and responsibly

Nomination and Remuneration Committee

B75. The Board has a Nomination and Remuneration Committee which oversees executive performance, remuneration, recruitment, retention and termination policies for senior management and incentive schemes.

B76. The Nomination and Remuneration Committee has a charter and was comprised of 3 members all of which were non-executive directors and considered by the Board to be independent. Until 30 September 2020, the Committee comprised of Messrs Lines, Southam and Bohm (Chair). Between 1 October 2020 and 31 December 2020, the Committee consisted of Messrs Bohm (Chair) and Southam and Dr Streltsova. From 1 January 2021, the Committee comprises Messrs Vassie, Southam and Bohm (Chair). The Chair of the Committee is separate from

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the Chair 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 and Practices

- B77. 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.
- B78. 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 \$750,000 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/CEO 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/CEO subject to the review of the Remuneration Committee and approval of the Board.
- B79. 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.
- B80. 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. The 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 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.
- B81. 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. 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.
- B82. 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.
- B83. All remuneration paid to key management personnel/senior executives is valued at the cost to the Company and expensed.

Employee Incentive Plan

- B84. The Company's Performance Rights Plan enables the Board to offer eligible employees as a long-term incentive, ordinary fully paid shares in the Company. 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.

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B85. 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.

B86. 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

B87. 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.

B88. On 30 June 2016, the Board approved a new Performance Rights Plan, which was subsequently approved by shareholders (most recently at the Company's 2019 Annual General Meeting). Under the plan, the number of performance rights (**Rights**) granted to senior executives ranges up to 40% (100% 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 performance rights 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.

B89. 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.

B90. The employment conditions of Executive Directors including the CEO 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.

B91. 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

B92. 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

Corporate Governance Statements

B93. Corporate governance statements relating to the following matters are publicly available from the Company's website at www.rameliusresources.com.au

- Functions and responsibilities of the Board, Chair & Managing Director/CEO;
- Board charter;
- Audit Committee charter
- Risk and Sustainability Committee charter
- Nomination and Remuneration Committee charter
- Code of Conduct

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- Trading Policy
- Diversity
- Continuous Disclosure
- Risk management

Board Approval

B94. This Corporate Governance Statement was approved by the Board and was current as at 22 October 2021.