

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

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| RAMELIUS RESOURCES LIMITED |
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ABN/ARBN

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| 001 717 540 |
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Financial year ended:

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|--------------|
| 30 June 2023 |
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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 20 October 2023 and has been approved by the board.

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

Date: 20 October 2023

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 <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 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/2022/02/Board-Charter.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 <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 |
|--|---|---|
| <p>1.5 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/2022/02/Diversity-Inclusion-Policy.pdf</p> <p>and we have disclosed the information referred to in paragraph (c) at our corporate governance statement</p> <p>and as 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 is of having 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> |
| <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> | <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

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|--|--|---|---|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; 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> | <p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2023/09/20230914-Sep-2023-Nomination-Remuneration-Committee-Charter-New-FINAL_.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 OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.2 | <p>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> | <p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix 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> |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p> | <p><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</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|---|---|--|--|
| 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-manager/2022/01/Code-of-Conduct-Policy.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/2022/02/Anti-Bribery-and-Corruption-Policy.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.rameliusrresources.com.au/wp-content/uploads/bsk-pdf-manager/2022/02/Audit-Committee-Charter.pdf and the information referred to in paragraphs (4) and (5) at:</p> <p>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

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|---|---|--|--|
| 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/2022/02/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

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|--|--|--|---|
| 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/2022/02/Risk-and-Sustainability-Committee-Charter.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> |
| 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

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|---|--|---|--|
| 7.3 | A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | <input checked="" type="checkbox"/> <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 <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 | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 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. | <input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: our corporate governance statement and, if we do, how we manage or intend to manage those risks at: our corporate governance statement | <input type="checkbox"/> set out in our Corporate Governance Statement |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|--|--|---|--|
| 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.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2023/09/20230914-Sep-2023-Nomination-Remuneration-Committee-Charter-New-FINAL_.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.rameliusresources.com.au/ in our 2023 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 2023.

| 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> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> | B39-44 |

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| | (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 |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | B66 |

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| 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-B93 |
| 8.3 | A listed entity which has an equity-based remuneration scheme should: | B94 |

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| (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. | |
| | |

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, suppliers 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 & 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 & Remuneration Committee's role and responsibilities, composition, structure and membership are set out in a formal charter. The Board established the Risk & 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 & 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 & 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 & Inclusion 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 and inclusion through the following key objectives:

- Establishment of formal responsibility for setting measurable objectives, and for overseeing and monitoring Ramelius' commitment to diversity and inclusion;
- Documentation and promotion of a formal diversity and inclusion policy;
- Documentation and endorsement of other relevant policies which reflect the Company's position on diversity and inclusion;
- 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; and
- 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 and inclusion is as follows:

- The Managing Director/CEO continued to oversee the Company's diversity and inclusion policy;
 - The Company's diversity and inclusion policy is disclosed on the Ramelius website;
 - The Company's 22/23 public report on workplace gender equality is available on the Ramelius website at www.rameliusresources.com.au/investors/corporate-governance; and
 - 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's workplace gender profile was updated during the year and circulated to all staff.

| FY22 | Males | Females | Total |
|-------------------------|--------------|----------------|--------------|
| Board (Non-Executive) * | 2 | 2 | 4 |
| Senior Executives+ | 5 | 0 | 5 |
| Other Employees | 225 | 48 | 273 |
| Total | 233 | 49 | 282 |

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* Michael Bohm retired from the Board on 31/05/2022; Fiona Murdoch was appointed 01/12/2021.

+ Key management personnel including the Managing Director/CEO

| FY23 | Males | Females | Total |
|--------------------------------|-------|---------|-------|
| Board (Non-Executive) * | 3 | 2 | 5 |
| Senior Executives ⁺ | 5 | 0 | 5 |
| Other employees | 246 | 53 | 299 |
| Total | 254 | 55 | 309 |

* Colin Moorhead was appointed 01/12/2022

+ Key management personnel including the Managing Director/CEO

The following measurable objective has been re-set for the 2023/24 financial year:

- Continue to assess, develop and communicate diversity and inclusion 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 2022/23 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 ahead of the appointment of Mr Colin Moorhead on 1 December 2022.

B22. The Nomination & 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 & Remuneration Committee

B23. The Board has established a Nomination & 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 & 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;

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- Reviewing and making recommendations to the Board, on advice from the Managing Director/CEO, on remuneration of senior executives of the Company (other than the Managing Director/CEO) and in respect of remuneration matters generally;
- Evaluating and making recommendations to the Board on the Company's recruitment, retention and termination policies and procedures;
- Assessing and making recommendations to the Board on remuneration policies and practices including superannuation arrangements, incentive schemes and performance targets for senior executives and other employees of the Company; and
- Reviewing and assessing annually the performance of the Committee and the adequacy of its charter.

Composition of the Nomination and Remuneration Committee

B26. For the reporting period, the Committee comprised Ms Murdoch (Chair) and Messrs 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 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 |
| Qualifications | B.MinTech (Hons) Mining, FAusIMM, GAICD, |
| 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. Mr Vassie was appointed Non-Executive Chair on 1 January 2021. |
| Interest in Shares and Options at 30 June 2023 | 152,500 Shares. |
| Special responsibilities | Board Chair and member of Audit Committee, Risk & Sustainability Committee and Nomination & Remuneration Committee. |
| Directorships held in other listed entities in the last three years | Non-Executive Director Aurelia Metals Limited Previously Managing Director of St Barbara Limited |
| | |
| Fiona Jane Murdoch | Independent Non-Executive Director (appointed 1 December 2021) |
| Qualifications | LLB (Hons) MBA GAICD |
| Experience | Ms Murdoch is a lawyer and senior executive leader with over 30 years of commercial and operational experience in the resources and infrastructure sectors in Australia and internationally, including with MIM Holdings, Xstrata Queensland and the AMCI Group. Ms Murdoch has extensive experience in risk management, mine to market infrastructure supply chains, project development and business development/M&A transactions. |
| Interest in Shares and Options at 30 June 2023 | 64,500 Shares. |
| Special responsibilities | Chair of Nomination & Remuneration Committee and member of Audit Committee. Resigned as member of Risk & Sustainability Committee on 1 July 2023. |

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| Directorships held in other listed entities in the last three years | Non-Executive Director of NRW Holdings Ltd Non-Executive Director of Metro Mining Limited Previously Non-Executive Director of KGL Limited |
| | |
| Mark William Zeptner | Managing Director |
| Qualifications | BEng (Hons) Mining, MAusIMM, MAICD. |
| Experience | Mr Zeptner has more than 30 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 2023 | 4,583,587 Shares, 124, 387 Performance Rights expiring on 01/07/2030. 442,528 Performance Rights vesting on 01/07/2024 and expiring 01/07/2031 859,902 Performance Rights vesting on 01/07/2025 and expiring on 01/07/2032. |
| 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 2023 | 20,528 |
| Special responsibilities | Chair of Audit Committee and member of Nomination & Remuneration Committee |
| Directorships held in other listed entities in the last three years | Managing Director of Cygnus Metals Limited (Non-executive director from 1 November 2022 and managing Director from 13 February 2023) Previously Managing Director of Mincor Resources NL (resigned 12 August 2022) |
| | |
| 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, North and South America and Central Asia. |
| Interest in Shares and Options at 30 June 2023 | 62,000 |
| Special responsibilities | Chair of Risk & Sustainability Committee. |
| Directorships held in other listed entities in the last three years | Non-Executive Director Neometals Limited Non-Executive Chair Australian Potash Limited Non-Executive Director Centaurus Metals Limited Previously Non-Executive Director of Western Areas Limited |

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| Colin Francis Moorhead | Independent Non-Executive Director (appointed 1 December 2022) |
|---|--|
| Qualifications | BSc (Hons), FAusIMM, GAICD |
| Experience | Mr Moorhead is a geologist and very experienced resources executive having spent 28 years with Newcrest Mining, including 8 years on the executive committee responsible for global exploration and resource development. Following this, he joined PT Merdeka Copper Gold Tbk as CEO, leading the very successful development of the Tujuh Bukit gold mine in Indonesia. He went on to become an Executive Director and later Non-Executive Director until June 2020. |
| Interest in Shares and Options at 30 June 2023 | Nil |
| Special responsibilities | Member of Risk & Sustainability Committee from 1 July 2023 |
| Directorships held in other listed entities in the last three years | Executive Chairman of Sihayo Gold Limited Executive Chairman of Xanadu Mines Limited Non-executive Director of Aeris Resources Limited Non-executive Director of Coda Minerals Limited |
| | |

B29. The Company held 30 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:

| Director | Full meetings of Directors ¹ | | Meetings of Committees | | | | | |
|--------------------|---|----|------------------------|---|-------------------------------------|---|---------------------------------|---|
| | A | B | Audit Committee | | Nomination & Remuneration Committee | | Risk & Sustainability Committee | |
| | A | B | A | B | A | B | A | B |
| Bob Vassie | 17 | 17 | 3 | 3 | 5 | 5 | 5 | 5 |
| Mark Zeptner | 16 | 17 | - | - | - | - | - | - |
| David Southam | 17 | 17 | 3 | 3 | 4 | 5 | - | - |
| Natalia Streltsova | 15 | 17 | - | - | - | - | 5 | 5 |
| Fiona Murdoch | 17 | 17 | 3 | 3 | 5 | 5 | 5 | 5 |
| Colin Moorhead | 9 | 11 | - | - | - | - | - | - |

¹ The number of meetings of Directors includes 8 meetings which were called at short notice

A Number of meetings attended

B Number of meetings held during the time the Director held office or was a member of the Committee during the year

B30. The composition of the Board at the date of this statement consists of six directors, Messrs RS Vassie (Chair), DC Southam, CF Moorhead and Mr MW Zeptner, Ms Murdoch 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:

Where:

■ Highly Skilled Directors

■ Skilled Directors

■ Directors with awareness

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| | | |
|---|---|-------|
| Executive leadership | Successful career at senior executive level. | 6 |
| Compliance, governance, legal and regulatory | Governance experience as a director or senior executive, professional qualification in law or experience in corporate legal matters and compliance with regulations. | 2 4 |
| Industry experience | | |
| Mining and resources | Experience as a director or senior executive of a medium to large gold/base metals resources company operating in the exploration, development and operational phases of project. | 6 |
| Technical/operations | Successful track record of having led or overseen the management of complex operating assets or professional qualifications in geology, mining and/or engineering, metallurgy. | 5 1 |
| Strategy | Experience in developing and overseeing the implementation of successful strategies. | 6 |
| Capital projects | Experience in capital projects and long-term investment horizons. | 3 3 |
| M&A/Business Development | Experience in mergers, acquisitions, divestment, business development, capital markets. | 6 |
| Risk management | Experience in the oversight, management and mitigation of critical business risks. | 6 |
| Finance | | |
| Financial acumen | Experience in financial accounting and reporting and the ability to evaluate financial statements and assess the adequacy of financial risks and controls. | 3 3 |
| Accounting and audit | Professional qualification in accounting and finance or overseeing a corporate finance function of a listed entity. | 1 1 4 |
| Sustainability | | |
| Health, safety and wellbeing | Experience related to the oversight and management of workplace health, safety and wellbeing matters. | 4 2 |
| Communities and social responsibility | Experience in the management and oversight of the impact of the operations on communities and | 2 4 |

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| | | |
|---------------------------------------|---|-----|
| | related governance matters and community engagement. | |
| Environment and climate change | Experience in monitoring and managing environmental risks and performance including climate change risks and opportunities. | 6 |
| People | | |
| People and remuneration | Board or senior executive experience in relation to workforce capability, performance management strategies, and remuneration frameworks. | 5 1 |
| Culture and values | Board or senior executive experience in developing a positive and sustainable corporate culture. | 6 |
| International experience | | |
| Global experience | Experience with multiple geographic, cultural, political, regulatory and business environments. | 5 1 |

B33. All at times during the reporting period 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:

| Tenure | RS Vassie | FJ Murdoch | N Streltsova | DC Southam | MW Zeptner | CF Moorhead |
|--------|-----------|------------|--------------|------------|------------|-------------|
| Years | 2 | 1 | 3 | 4 | 7 | Less than 1 |

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:

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- Recommending strategic directions and implementing business plans approved by the Board;
- Managing the day-to-day operations of the Company including its financial, physical and human resources;
- Developing and implementing risk management procedures;
- Developing and implementing internal control and regulatory compliance policies and procedures; 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 2023 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 (Messrs Vassie and Southam (Chair) and Ms Murdoch). 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 2023 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

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

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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 after 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 publicly 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;
 - 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;

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- 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 website 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 website.

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 & 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 & Sustainability Committee consisted of three non-executive Board directors Mr Vassie, Ms Murdoch and Dr Streltsova (Chair); since 1 July 2023 Mr Vassie, Mr Moorhead 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 the Board has previously approved an Internal Audit Charter and implemented an internal audit program commencing during the reporting period). 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 its risk appetite (at least annually) and any potential emerging risks at its meetings, and the Audit Committee and Risk & 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.

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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 Essentials' 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. Ramelius acknowledges that climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The Company is committed to understanding and proactively managing the impact of climate related risks to its business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making. Further details regarding Ramelius' assessment of environment, climate change and weather risks and its efforts pursuant to the Task Force on Climate-Related Financial Disclosures framework are outlined in its sustainability report (which details how Ramelius also deals with ESG issues, including climate and modern slavery risk) which is separate to the Annual Report and available on the Company's webpage before the end of the 2023 calendar year.

Principle 8 – Remunerate fairly and responsibly

Nomination & Remuneration Committee

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

B76. The Nomination & 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. The Committee comprises Messrs Vassie and

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Southam and Ms Murdoch (Chair). The Chair of the Committee is separate from 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 \$1,000,000 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 & 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 Nomination & 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 & Remuneration Committee was established to assist the Board by overseeing remuneration policies and make recommendations to the Board. The Nomination & 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. On 29 September 2022, the Board approved certain changes to the Company's existing Performance Rights Plan to provide for, among other things, the ability for the Company to issue both Performance Rights and Service Rights (collectively **Incentive Rights**) and to rename the Performance Rights Plan the **Performance Plan**. This decision was subsequently approved by shareholders at the Company's 2022 Annual General Meeting held on 24 November 2022.

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- B85. During the 2023 financial year Service Rights were issued across the Group, excluding the Managing Director, to motivate employees to remain in the employment of the Company considering the extremely difficult labour market environment within Western Australia. Employee retention in such a labour market is key to the success of the Company. The approach was adopted to minimise the cost of new hires and to limit the poaching of Company employees within the industry after consultation with third party consultants.
- B86. The Performance Plan is the Company's long-term incentive scheme for any person who is declared by the Board to be eligible to receive grants of Incentive Rights. Under the Performance Plan, eligible persons may be granted Incentive Rights (each being an entitlement to a Share, subject to the satisfaction of prescribed vesting conditions, unless the Board resolves that the Incentive Right will be settled by way of cash payment to the participant) on terms and conditions determined by the Board. If the vesting conditions are satisfied, the Incentive Rights vest and upon exercise of the Incentive Rights, the Company must issue to or procure the transfer to the participant or his or her personal representative (as the case may be) the number of Shares in respect of which vested Incentive Rights have been exercised. Subject to certain limited exceptions, until such time as Incentive Rights vest and are exercised, they cannot be transferred, encumbered or otherwise dealt with. In the event of fraud, dishonesty, gross misconduct or a material misstatement of the financial statements, the Board may make a determination that could include cancelling unvested Incentive Rights and the forfeiture of shares allocated on vesting of Incentive Rights that are at the relevant time unexercised.
- B87. 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

- B88. Key management personnel/senior executives may receive performance-based remuneration as considered appropriate by the Nomination & 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.
- B89. Under the Performance Plan, the number of performance rights (**Performance Rights**) granted to senior executives ranges up to 50% (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 Performance Rights granted is calculated by dividing the total fixed 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. Vesting of Performance Rights is subject to three vesting conditions:
- relative total shareholder return (TSR);
 - absolute TSR; and
 - from FY24, growth of the Company's Ore Reserves.
- B90. At the end of the vesting and measurement period, the Company's performance will be assessed against defined targets relating to relative TSR, absolute TSR and, from FY2, growth of the Company's Ore Reserves. If the Company's performance meets the specified criteria, then the relevant Performance Rights which have met the criteria will vest. Once vested, the Performance Rights may be exercised within the five year term since their date of issue. TSR performance is measured against the total shareholder return of a benchmark peer group, while growth of the Company's Ore Reserves (recently added to apply from FY 24) is measured against a baseline ore reserve as at 30 June 2023.
- B91. Any Performance Rights that do not vest on the vesting date will lapse. The Performance 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.
- B92. 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

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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.

B93. 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

B94. 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

B95. 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 & Sustainability Committee charter
- Nomination & Remuneration Committee charter
- Code of Conduct Policy
- Securities Trading Policy
- Diversity & Inclusion Policy
- Continuous Disclosure Policy
- Risk Management Policy

Board Approval

B96. This Corporate Governance Statement was approved by the Board and was current as at 20 October 2023.