



RTG Mining Inc.

Corporate Governance Statement

1 Purpose of this Corporate Governance Statement

This corporate governance statement is a summary of the corporate governance policies and practices of RTG Mining Inc. (**RTG**). It is provided to the ASX pursuant to ASX Listing Rule 1.1, condition 13 and in accordance with the ASX Corporate Governance Council Principles and Recommendations (**CGC Principles and Recommendations**).

RTG proposes to operate with a dual listing in Australia on the ASX and in Canada on the Toronto Stock Exchange (**TSX**). In formulating its governance framework, regulatory requirements in both Australia and Canada have been taken into account.

Other than as set out below, the Company proposes to comply with the CGC Principles and Recommendations. The Company also complies with Canadian corporate governance requirements as set out in National Instrument 58-101.

Details of RTG's key policies, practices and charters for the Board and each of its committees will be made available on RTG's website www.rtgmining.com and may be obtained from the Company Secretary.

2 Lay solid foundations for management and oversight

2.1 Recommendation 1.1 – functions reserved to the board and those delegated to senior executives

The Board is responsible for the management of the affairs of the Company. This includes:

- setting, approving and evaluating financial and strategic plans and objectives and significant changes to organisational structure;
- monitoring the Company's annual budgets and business plans,
- approving and monitoring major capital expenditure, capital management and all material transactions, including the issue of securities;
- authorising borrowings, other than in the ordinary course of business, and the granting of security over the undertaking of the company or any of its assets;
- authorising expenditures which exceed the Chief Executive Officer's (**CEO**) delegated authority levels;
- approving and reviewing financial and other reporting;
- the appointment and removal of the CEO, Company Secretary and directors and determination of their remuneration and conditions of service; and

- establishing procedures which ensure that the Board is in a position to exercise its powers and to discharge its responsibilities as set out in Company's memorandum and articles of association (**Constitutional Documents**).

The Board operates under a written Code of Conduct and its Constitutional Documents which establish guidelines for its conduct. This ensures that directors act honestly, responsibly, ethically and in the best interests of the Company.

A copy of the Code of Conduct and Constitutional Documents will be made available on RTG's website.

The Board is responsible for setting and maintaining clear strategy and corporate objectives for the Company whilst recognising its responsibilities to employees, the communities and environments within which RTG operates and other relevant stakeholders.

2.2 Recommendation 1.2 – the process for evaluating the performance of senior executives

The Board maintains a Remuneration and Nomination Committee responsible for reviewing and making recommendations to the Board in respect of the performance measurement and remuneration of senior executives of the Company. The Chairman is also responsible for conducting an annual review of the Board's performance.

The performance review process is conducted annually and involves:

- a review by the Board of the Company's financial performance; and
- annual performance appraisal meetings incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company.

2.3 Recommendation 1.3 – information indicated in the guide to reporting on Principle 1

The matters set out in the guide to reporting on Principle 1 will be included the Company's corporate governance statement that will form part of each annual report, and where applicable, on RTG's website.

3 Structure the Board to add value

3.1 Recommendation 2.1 – a majority of the Board are independent directors

The Board is currently comprised of five directors, three of whom are independent non-executive directors:

- Michael Carrick (director and Chairman);
- Justine Magee (director and CEO);

- David Cruse (non-executive director);
- Robert Scott (non-executive director); and
- Phillip Lockyer (non-executive director).

The Company's Constitutional Documents set out the procedure to be followed if there is, or may be, a conflict between the personal or other interests of a director and a transaction entered into or being entered into by the Company.

The Board assesses independence prior to appointment and reviews the independence of its directors regularly against the criteria set out in the CGC Principles and Recommendations, section 1.4 of Canadian National Instrument 52-110 - Audit Committees and the Company's materiality thresholds.

In accordance with the CGC Principles and Recommendations, an independent director is a non-executive director who is not a member of management and is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of their judgment.

3.2 Recommendation 2.2 – independence of the Chairman

Whilst the Company recognises the benefit of having an independent director as Chairman, the Board considers that Mr Carrick retains independent judgment such that it does not interfere with the discharge of his duties to the Company. The Board has had due regard to the current size and structure of the Company, composition of the current Board (with a majority of directors being independent) and Mr Carrick's extensive experience in managing companies in the resources industry. The Board considers that Mr Carrick is the most suitable person to act as chair and believes that it can maintain a high level of integrity to discharge its duties and responsibilities as a Board.

3.3 Recommendation 2.3 – the roles of Chairman and CEO are not exercised by the same individual

The role of Chairman and CEO are not exercised by the same individual. Mr Carrick currently holds the position of Chairman of the Board and Ms Magee holds the office of CEO.

3.4 Recommendation 2.4 – the Board has established a nomination committee

The Company has established a Remuneration and Nomination Committee and has adopted a Remuneration and Nomination Committee Charter.

The Remuneration and Nomination Committee currently comprises:

- Michael Carrick (director and Chairman);
- Justine Magee (director and CEO); and
- Robert Scott (non-executive director).

A fully copy of the Company's Remuneration and Nomination Committee Charter will be made available on RTG's website.

The role and responsibilities of the Remuneration and Nomination Committee include:

- identifying and recommending to the Board candidates to become new Board members after considering the necessary and desirable competencies, appropriate mix of skills and experience and strategic direction of the Company;
- approving and reviewing induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities;
- considering and recommending to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- reviewing directorships in other public companies held by or offered to Directors and senior Executives of the Company; and
- reviewing succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board.

3.5 Recommendation 2.5 – the process for evaluating the performance of the Board, its committees and individual directors

The Board regularly reviews the size and composition of the Board to ensure that mixes of skills are represented at Board level. Requisite skills under review are managerial, technical, financial, corporate and commercial expertise. The review process takes into account a broad range of experience with a focus on the mining and resources sector and consideration for experience in various jurisdictions.

New directors receive a letter of appointment and executives, where applicable, receive a service agreement which set out the Company's expectations including the term of appointment and duties to be undertaken upon acceptance of the position.

The Board encourages directors to participate in continuous improvement programs from time to time, as considered appropriate. Directors are required to attend and partake in presentations and briefings to enhance their skills, experience and contribute to the Company's development.

The structure of the Board has evolved over time to reflect the changing needs of the Company and to ensure that strategic and commercial objectives are met.

Details of each director's skills, expertise, qualifications and experience can be found on RTG's website.

3.6 Recommendation 2.6 – information indicated in the guide to reporting on Principle 2

The matters set out in the guide to reporting on Principle 2 will be included in RTG's corporate governance statement that will form part of each annual report, and where applicable, will be made available on RTG's website.

4 Promote ethical and responsible decision-making

4.1 **Recommendation 3.1 – the entity has established a code of conduct and has disclosed the code or a summary of the code**

RTG has established a Code of Conduct which applies to all directors, officers and employees.

The Code of Conduct sets ethical standards of business practice and enables the Company to manage risks and adhere to legal and compliance obligations set by stakeholders and regulatory bodies.

The Code of Conduct sets clear guidelines with respect to:

- workplace health and safety;
- responsibility for the environment;
- conducting business acting with integrity, fairness and respect (including discrimination and harassment);
- conflicts of interest; and
- compliance with applicable laws and regulatory requirements.

The Company also has an Insider Trading Policy which sets out disclosure requirements and procedures in respect of trading of RTG securities.

RTG's Code of Conduct and Insider Trading Policy will be made available on the Company's website.

4.2 **Recommendation 3.2 – the entity has established a policy concerning diversity and disclosed the policy or a summary of that policy**

The Board has adopted a policy promoting diversity and equal opportunity (**Diversity Policy**). A full copy of the Company's Diversity Policy will be made available on RTG's website.

The Diversity Policy sets out RTG's commitment in achieving diversity by:

- establishing measurable objectives which are reviewed on an annual basis;
- taking active measures in eliminating discrimination and harassment; and
- recruiting and maintaining a diversified workforce and implementing programs which provide for flexible work arrangements and various other diversity considerations.

4.3 **Recommendation 3.3 – measurable objectives for achieving gender diversity**

RTG will disclose in each annual report the measurable objectives for achieving gender diversity set by the Board in accordance with the Diversity Policy and progress towards achieving those objectives.

4.4 Recommendation 3.4 – the proportion of women employees in the whole organisation, in senior executive positions and on the board

In accordance with the Diversity Policy, RTG will disclose in each annual report the proportion of women employed by the Company.

Currently, there are two women in senior executive positions:

- Justine Magee – President, CEO and executive director; and
- Hannah Hudson – Chief Financial Officer (**CFO**) and Company Secretary.

Currently, there is one woman on the Board of RTG, Ms Magee.

4.5 Recommendation 3.5 – information indicated in the guide to reporting on Principle 3

The matters set out in the guide to reporting on Principle 3 will be included in RTG's corporate governance statement that will form part of each annual report, and where applicable, will be made available on RTG's website.

5 Safeguard integrity in financial reporting

5.1 Recommendation 4.1 – the Board has established an audit committee

The Board has established an Audit Committee and has adopted a Charter of the Audit Committee documenting its composition and responsibilities.

5.2 Recommendation 4.2 – structure and details of the audit committee

The primary functions and responsibilities of the Audit Committee as set out in the Audit Committee Charter include:

- monitoring the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- identifying and monitoring the management of the principal risks that could impact the financial reporting of the Company;
- monitoring the independence and performance of the Company's external auditor; and
- providing an avenue of communication among the external auditor, management and the Board.

The Audit Committee currently comprises:

- Robert Scott (non-executive director, Chair of the Audit Committee);
- Phil Lockyer (non-executive director); and
- David Cruse (non-executive director).

All members are independent within the meaning of Canadian Securities National Instrument 52-110 and CGC Principles and Recommendations. Each of the members is financially literate under Section 1.5 of Canadian Securities National Instrument 52-110. Details each members' experience and education is available on RTG's website.

The Audit Committee is required to meet at least four times annually, or more frequently as circumstances dictate. Private meetings in executive session are held at least annually with management and the external auditor, to discuss any matter that the Audit Committee or each of these groups believes should be discussed.

The Audit Committee also communicates with management quarterly as part of their review of the Company's financial statements and applicable reporting obligations.

RTG's current external auditor is BDO (Audit) WA Pty Ltd. The Audit Committee annually reviews the independence and performance of the external auditor and recommends to the Board the appointment of the external auditor.

5.3 Recommendation 4.3 – the audit committee has a formal charter

Details of the functions of the Audit Committee are set out in the Audit Committee Charter, a copy of which will be made available on the Company's website.

The Charter of the Audit Committee is reviewed and updated annually and presented to the Board for approval.

5.4 Recommendation 4.4 – information indicated in the guide to reporting on Principle 4

The matters set out in the guide to reporting on Principle 4 will be included in RTG's corporate governance statement that will form part of each annual report, and where applicable, will be made available on RTG's website.

6 Make timely and balanced disclosure

6.1 Recommendation 5.1 – policies designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at senior executive level

As a dual listed entity, RTG has in place a Continuous Disclosure Policy and procedures to ensure that it complies with ASX, *Corporations Act 2001* (Cth) (**Corporations Act**), TSX Company Manual and applicable Canadian securities requirements with respect to timely and balanced disclosure at senior executive level.

The Company provides timely and effective disclosure of price sensitive and other material information through media communications, analyst briefings and through its public announcements on the ASX, TSX and on the Company's website.

6.2 Recommendation 5.2 – information indicated in the guide to reporting on Principle 5

The matters set out in the guide to reporting on Principle 5 will be included in RTG's corporate governance statement that will form part of each annual report.

A copy of the Continuous Disclosure Policy will be made available on the Company's website.

7 Respect the rights of shareholders

7.1 Recommendation 6.1 – a communications policy for promoting effective communication with shareholders

The Company is committed to ensuring that accurate and timely information is communicated to its shareholders. Material information concerning the company is communicated through public announcements on the ASX, TSX and on the Company's website and where applicable, information mailed to shareholders. The Company also encourages shareholder participation at its annual general and special meetings of the shareholders of the Company.

RTG's register of shareholders is maintained by Computershare Investor Services (**Computershare**). Computershare also provides investor information to RTG shareholders.

7.2 Recommendation 6.1 – information indicated in the guide to reporting on Principle 6

The matters set out in the guide to reporting on Principle 6 will be included in RTG's corporate governance statement that will form part of each annual report, and where applicable, will be made available on RTG's website.

8 Recognise and manage risk

8.1 Recommendation 7.1 – policies for oversight and management of material business risks

The Company monitors and manages its material business risks and legal obligations and has policies and practical control systems in place to identify and manage risks.

8.2 Recommendation 7.2 – the board requires management to design and implement risk management and internal control system to manage the entity's material business risks

Risk management is also carried out by management and the Board under policies approved by the Board. The Board also provides regular guidance for overall risk management, including guidance on specific areas, such as mitigating foreign exchange, interest rate and credit risk.

As part of its primary duties and responsibilities, the Audit Committee identifies and monitors the management of the principal risks that could impact the financial reporting of the Company.

The Audit Committee discusses significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. The review includes a consideration of any significant findings prepared by the external auditor together with management's responses.

Management is required to periodically report to the Board as to adherence to policies, guidelines and limits approved by the Board for management of risks.

The Board undertakes an annual review of the Company's risk management policies and procedures to ensure that it complies with its legal obligations and can effectively manage its material business risks.

8.3 Recommendation 7.3 – compliance with section 295A of the Corporations Act

As a foreign registered company, the Company is not required to comply with section 295A of the Corporations Act.

The Board receives regular reports on the Company's financial and operational results which cover areas such as compliance with external reporting requirements and other laws and regulations, adherence to Company policies and procedures and effective implementation of the risk management system. The process ensures that any insolvency or similar declaration provided by the CEO and CFO in accordance with applicable regulatory guidelines or law is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

8.4 Recommendation 7.4 – information indicated in the guide to reporting on Principle 7

The matters set out in the guide to reporting on Principle 7 will be included in RTG's corporate governance statement that will form part of each annual report, and where applicable, will be made available on RTG's website.

9 Remunerate fairly and responsibly

9.1 Recommendation 8.1 – the board has established a remuneration committee

RTG is committed to ensuring that matters concerning remuneration of directors and senior management and RTG's obligations in respect of employment benefits are dealt with fairly and responsibly.

Details of the Company's Remuneration and Nomination Committee are set out in section 3 above. A copy of the Remuneration and Nomination Committee Charter will be available on RTG's website.

9.2 **Recommendation 8.2 – structure of the remuneration committee**

The Remuneration and Nomination Committee has been structured so that it:

- is comprised of a majority of independent directors;
- is chaired by an independent chair; and
- has at least three members.

As part of its functions as set out in the Remuneration and Committee Charter, the Remuneration and Nomination Committee:

- ensures that remuneration policies and systems that support the Company's wider objectives and strategies are in place and are being adhered to;
- reviews the performance of the CEO on an annual basis and ensure there is a process for determining key performance indicators for the ensuing period;
- reviews executive and non-executive Directors' and senior Executives' remuneration in accordance with approved Board policies and processes;
- approves and review induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities; and
- reviews succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board.

9.3 **Recommendation 8.3 – structure of remuneration of non-executive directors from that of executive directors and senior executives**

The Remuneration and Nomination Committee Charter adopted by the Board ensures that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. Given the present nature of RTG's business, early stage production, exploration and development, the Company believes the best way to achieve this objective is to provide executives (including executive directors) with a remuneration package consisting of fixed and variable components that reflect the person's responsibilities, duties and personal performance.

Details of the remuneration structure of executive directors, non-executive directors and senior executives will be provided in the Company's annual reports.

The Remuneration and Nomination Committee meets annually and then as required. Details of attendance by each member to these meetings will be set out in the Company's annual reports.

The Chairman of the Remuneration and Nomination Committee reports to the Board and, as appropriate, make recommendations to the Board after each meeting held.

9.4 Recommendation 8.4 – information in the guide to reporting on Principle 8

The matters set out in the guide to reporting on Principle 8 will be included in RTG's corporate governance statement that will form part of each annual report, and where applicable, will be made available on RTG's website.



RTG Mining Inc. (**RTG**) Corporate Governance Checklist Corporate Governance Council Recommendations

Recommendations		Complied Yes/No		Corporate Governance Statement Reference	Comments
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT					
1.1	The entity has established the functions reserved to the board and those delegated to senior executives.	☒ Yes	☐ No	Section 2.1	
1.2	The entity has disclosed its process for evaluating the performance of senior executives.	☒ Yes	☐ No	Section 2.2	
1.3	The entity has provided the information indicated in the guide to reporting on Principle 1.	☒ Yes	☐ No	Section 2.3	RTG will include the information indicated in the guide to reporting on Principle 1 in its annual report.
PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE					
2.1	A majority of the board are independent directors.	☒ Yes	☐ No	Section 3.1	
2.2	The chair is an independent director.	☐ Yes	☒ No	Section 3.2	The Board has had due regard to the company's structure and current composition of the Board and considers that its current chair is the most suitable person to act as chair. The Board believes that it can still maintain a high level of integrity and discharge its duties and responsibilities as a Board.
2.3	The roles of chair and chief executive officer are not exercised by the same individual.	☒ Yes	☐ No	Section 3.3	
2.4	The board has established a nomination committee.	☒ Yes	☐ No	Section 3.4	
2.5	The entity has disclosed the process for evaluating the performance of the board, its committees and individual directors.	☒ Yes	☐ No	Section 3.5	
2.6	The entity has provided the information indicated in the guide to reporting on Principle 2.	☒ Yes	☐ No	Section 3.6	RTG will include the information indicated in the guide to reporting on Principle 2 in its annual report.

Recommendations	Complied Yes/No	Corporate Governance Statement Reference	Comments
PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING			
3.1 The entity has established a code of conduct and disclosed the code or a summary of the code.	☒ Yes ☐ No	Section 4.1	
3.2 The entity has established a policy concerning diversity and disclosed the policy or a summary of that policy. The policy includes requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	☒ Yes ☐ No	Section 4.2	
3.3 The entity has disclosed in its annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	☒ Yes ☐ No	Section 4.3	RTG will disclose these objectives and progress towards achieving them in its annual report.
3.4 The entity has disclosed in its annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	☒ Yes ☐ No	Section 4.4	RTG will disclose the proportion of women in the company, in senior executive positions and on the Board in its annual report.
3.5 The entity has provided the information indicated in the guide to reporting on Principle 3.	☒ Yes ☐ No	Section 4.5	RTG will include the information indicated in the guide to reporting on Principle 3 in its annual report.
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING			
4.1 The board has established an audit committee.	☒ Yes ☐ No	Section 5.1	
4.2 The audit committee has been structured so that it: • consists only of non-executive directors • consists of a majority of independent directors • is chaired by an independent chair, who is not chair of the board • has at least three members.	☒ Yes ☐ No	Section 5.2	
4.3 The audit committee has a formal charter.	☒ Yes ☐ No	Section 5.3	
4.4 The entity has provided the information indicated in the guide to reporting on Principle 4.	☒ Yes ☐ No	Section 5.4	RTG will include the information indicated in the guide to reporting on Principle 4 in its annual report.

Recommendations		Complied Yes/No		Corporate Governance Statement Reference	Comments
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE					
5.1	The entity has established written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclosed those policies or a summary of those policies.	☒ Yes	☐ No	Section 6.1	
5.2	The entity has provided the information indicated in the guide to reporting on Principle 5.	☒ Yes	☐ No	Section 6.2	RTG will include the information indicated in the guide to reporting on Principle 5 in its annual report.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS					
6.1	The entity has a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclosed the policy or a summary of the policy.	☒ Yes	☐ No	Section 7.1	
6.2	The entity has provided the information indicated in the guide to reporting on Principle 6.	☒ Yes	☐ No	Section 7.2	RTG will include the information indicated in the guide to reporting on Principle 6 in its annual report.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK					
7.1	The entity has established policies for the oversight and management of material business risks and disclosed a summary of those policies.	☒ Yes	☐ No	Section 8.1	
7.2	The board requires management to design and implement the risk management and internal control system to manage the entity’s material business risks and report to it on whether those risks are being managed effectively. The board has disclosed that management has reported to it as to the effectiveness of the company’s management of its material business risks.	☒ Yes	☐ No	Section 8.2	
7.3	The board has disclosed whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	☐ Yes	☒ No	Section 8.3	As a foreign registered company, RTG is not required to comply with section 295A of the Corporations Act. The Board receives regular reports on RTG’s financial and operational results including in respect of compliance, adherence to company policies and procedures and effective implementation of a risk management system.

Recommendations		Complied Yes/No		Corporate Governance Statement Reference	Comments
7.4	The entity has provided the information indicated in the guide to reporting on Principle 7.	☒ Yes	☐ No	Section 8.4	RTG will include the information indicated in the guide to reporting on Principle 7 in its annual report.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY					
8.1	The board has established a remuneration committee.	☒ Yes	☐ No	Section 9.1	
8.2	The remuneration committee is structured so that it: - consists of a majority of independent directors - is chaired by an independent chair - has at least three members.	☒ Yes	☐ No	Section 9.2	
8.3	The entity clearly distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives.	☒ Yes	☐ No	Section 9.3	
8.4	The entity has provided the information indicated in the guide to reporting on Principle 8.	☒ Yes	☐ No	Section 9.4	RTG will include the information indicated in the guide to reporting on Principle 8 in its annual report.