

## Appendix 4G

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

Name of entity:

GOLDEN RIM RESOURCES LTD

ABN / ARBN:

39 006 710 774

Financial year ended:

30 June 2017

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



This URL on our website:

<http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256>

The Corporate Governance Statement is accurate and up to date as at 20 September 2017 and has been approved by the board.

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

Date:

27 September 2017

Name of Director or Secretary authorising  
lodgement:

Hayley Butcher

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

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

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

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation                             |                                                                                                                                                                                                                                                                                                                                       | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                       |
| 1.1                                                                     | A listed entity should disclose:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.                                                                                                                            | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a><br>... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a> |                                                                                                                       |
| 1.2                                                                     | A listed entity should:<br>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and<br>(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. | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a>                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                       |
| 1.3                                                                     | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.                                                                                                                                                                                                   | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a>                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                       |
| 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.                                                                                                                                                               | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a>                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                       |

<sup>4</sup> 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.

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>                                                                                                                                                                 |
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| 1.5                                         | <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> | <p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> |
| 1.6                                         | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                       |
| 1.7                                         | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                       |

| Corporate Governance Council recommendation           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>                                                                                                                                                                 |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                       |
| 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> |
| 2.2                                                   | A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                       |

| Corporate Governance Council recommendation        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 2.3                                                | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | ... the names of the directors considered by the board to be independent directors:<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a><br>... and, where applicable, the information referred to in paragraph (b):<br><input type="checkbox"/> at, Not Applicable.<br>... and the length of service of each director:<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a> |                                                                                                                       |
| 2.4                                                | A majority of the board of a listed entity should be independent directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a>                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                       |
| 2.5                                                | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.                                                                                                                                                                                                                                                                                                                                                                     | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a>                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                       |
| 2.6                                                | A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.                                                                                                                                                                                                                                                                      | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a>                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                       |
| <b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                       |
| 3.1                                                | A listed entity should:<br>(a) have a code of conduct for its directors, senior executives and employees; and<br>(b) disclose that code or a summary of it.                                                                                                                                                                                                                                                                                                                                                                 | ... our code of conduct or a summary of it:<br><input type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                       |

| Corporate Governance Council recommendation              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
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| PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                       |
| 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/IRM/Company/ShowPage.aspx?CategoryId=190&amp;CPID=1954&amp;EID=81460924">http://www.goldenrim.com.au/IRM/Company/ShowPage.aspx?CategoryId=190&amp;CPID=1954&amp;EID=81460924</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> at [insert location]</p> |                                                                                                                       |
| 4.2                                                      | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>                                                                                                                                                                                                                                                                                                                                                                                               | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                       |

| Corporate Governance Council recommendation                 |                                                                                                                                                                                                           | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                                                                                                                                                                                                                                    | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 4.3                                                         | A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.                                 | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                               |                                                                                                                       |
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                         |                                                                                                                       |
| 5.1                                                         | <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p>... our continuous disclosure compliance policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                            |                                                                                                                       |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                         |                                                                                                                       |
| 6.1                                                         | A listed entity should provide information about itself and its governance to investors via its website.                                                                                                  | <p>... information about us and our governance on our website:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                    |                                                                                                                       |
| 6.2                                                         | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.                                                                   | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                               |                                                                                                                       |
| 6.3                                                         | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.                                                     | <p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> |                                                                                                                       |
| 6.4                                                         | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                  | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                               |                                                                                                                       |

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>                                                                                                                                                                 |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                       |



| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                           | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 7.3                                         | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>        |
| 7.4                                         | <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>                                                                                                                                                                  | <p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                       |

| Corporate Governance Council recommendation     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> at [insert location]</p> |                                                                                                                       |
| 8.2                                             | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                       |
| 8.3                                             | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256">http://www.goldenrim.com.au/irm/content/corporate-governance1.aspx?RID=256</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                       |

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# Corporate Governance Statement

## Approach to Corporate Governance

Golden Rim Resources Limited ACN 006 710 774 (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3<sup>rd</sup> edition (**Principles & Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at [www.goldenrim.com.au](http://www.goldenrim.com.au), under the section marked "Corporate Governance":

### Charters

Board

Audit Committee

Nomination Committee

Remuneration Committee

Risk Committee

### Policies and Procedures

Process for Performance Evaluations

Policy and Procedure for the Selection and (Re)Appointment of Directors

Induction Program

Diversity Policy (summary)

Code of Conduct (summary)

Policy on Continuous Disclosure (summary)

Compliance Procedures (summary)

Shareholder Communication and Investor Relations Policy

Securities Trading Policy

The Company reports below on whether it has followed each of the recommendations during the 2017 financial year (**Reporting Period**). The information in this statement is current at 20 September 2017.

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

### Recommendation 1.1

The Company has established the respective roles and responsibilities of its Board and management; established those roles and responsibilities expressly reserved to the Board and those delegated to management; and has documented those divisions in its *Board Charter*.

### Recommendation 1.2

The Company undertakes appropriate checks before appointing a person or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The checks which are undertaken, and the information provided to shareholders are set out in the Company's *Policy and Procedure for the Selection and (Re)Appointment of Directors*.

### Recommendation 1.3

The Company has a written agreement with each director and senior executive setting out the terms of their appointment. The material terms of the employment, service or consultancy agreement the

Company, or any of its child entities, has entered into with its Managing Director, any of its directors, and any other person or entity who is related party of the Managing Director or any of its directors has been disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

#### **Recommendation 1.4**

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board as outlined in the Company's *Board Charter*. The Company's Secretary's role is also outlined in the employment agreement between the Company Secretary and the Company.

#### **Recommendation 1.5**

The Company has a Diversity Policy. However, the Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Diversity Policy however, does provide that the Board may choose to set such measurable objectives.

Given the Company's current circumstances including its total number of staff, the Board does not consider, at this time, that it is appropriate to set measurable benchmarks nor to have a Policy that requires it to do so. Instead, the Board has adopted the following objectives in relation to gender diversity:

##### *Training / Succession Planning*

*The Board encourages and supports its female executives to undertake external studies. Such studies should be aimed at developing skills and experience relevant to senior positions within the Company.*

##### *HR Practices*

*The Board aspires to ensuring that for every executive position, at least one appropriately qualified female candidate is considered.*

The current Policy is aimed at encouraging an inclusive culture where diversity is promoted and an appropriate mix of skills and talent is achieved within the Company.

As the circumstances of the Company change, it is the intention of the Board to review its current Policy and to determine when it becomes appropriate to set benchmarks that are able to be measured and monitored for effectiveness in addressing any gender imbalance issues in the organisation.

The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation are set out in the following table. "Senior executive" for these purposes means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity:

|                            | <b>Proportion of women</b> |
|----------------------------|----------------------------|
| Whole organisation         | 5 out of 20 (25%)          |
| Senior executive positions | 1 out of 4 (25%)           |
| Board                      | 1 out of 4 (25%)           |

#### **Recommendation 1.6**

The Chair is responsible for evaluation of the Board and, when deemed appropriate, Board committees and individual directors.

The Board has adopted a three year cycle process for evaluation of the Board, Board Committees and individual directors. For the Reporting Period, the Board was at the first year phase of the cycle. Each Director completed a questionnaire and was interviewed by the Chairman. The Chairman then provided a summary to the Board of the outcomes.

#### **Recommendation 1.7**

The Managing Director is responsible for evaluating the performance of senior executives. This process usually includes a questionnaire followed by an interview.

The Nomination Committee (or its equivalent) is responsible for evaluating the Managing Director. This process usually includes a questionnaire followed by an interview.

During the Reporting Period performance evaluations took place for the Managing Director and other senior executives by way of questionnaires and/or discussion.

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

### **Recommendation 2.1**

The Board has not established a separate Nomination Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee. Items that are usually required to be discussed by a Nomination Committee are marked as separate agenda items at Board meetings when required. Although the Board has not established a separate Nomination Committee, it has adopted a Nomination Committee Charter, which describes the role, composition, functions and responsibilities of the full Board in its capacity as the Nomination Committee. When the Board convenes as the Nomination Committee it carries out those functions which are delegated to it in the Company's Nomination Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Nomination Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

Details of director attendance at meetings of the full Board, in its capacity as the Nomination Committee, during the Reporting Period, are set out at the end of this document under "Additional Information".

### **Recommendation 2.2**

Skill sets represented at Board level include, among other things, managerial, technical, financial, corporate, legal and commercial. In particular, Board members have a high level of experience and expertise in the resource industry.

The Board has developed a skills matrix and identified a range of skills, other than the more general business and corporate related skills, in the following key areas:

- resource industry knowledge;
- exploration;
- strategic planning;
- mergers and acquisitions;
- legal;
- accounting;
- governance;
- international markets;
- corporate finance; and
- risk management.

The Board considers that its current mix of skills is appropriate for its circumstances. As the Company's circumstances change, it will continue to re-consider its composition and effectiveness, as appropriate.

### **Recommendation 2.3**

The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations.

The independent directors of the Company are Glenister Lamont, Rick Crabb and Kathryn Davies.

The length of service of each current director is as follows:

| Director         | Appointment    | Length of service |
|------------------|----------------|-------------------|
| Glenister Lamont | 17 July 2007   | 10 years          |
| Craig Mackay     | 8 October 2004 | 13 years          |
| Rick Crabb       | 22 August 2001 | 16 years          |
| Kathryn Davies   | 1 January 2017 | 9 months          |

#### **Recommendation 2.4**

The Board has a majority of directors who are independent.

#### **Recommendation 2.5**

The independent Chair of the Board is Glenister Lamont.

#### **Recommendation 2.6**

The Company has an induction program that it uses to when new directors join the Board and when new senior executives are appointed. The goal of the program is to assist new directors to participate fully and actively in Board decision-making at the earliest opportunity and to assist senior executives to participate fully and actively in management decision-making at the earliest opportunity. The Company's *Induction Program* is disclosed on the Company's website.

Using its skills matrix, the Board regularly reviews whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and the Board committees effectively. Where any gaps are identified, the Board considers what training or development should be undertaken to fill those gaps.

### **Principle 3 – Act ethically and responsibly**

#### **Recommendation 3.1**

The Company has established a Code of Conduct for its directors, senior executives and employees, which is disclosed on the Company's website.

The Company has also adopted a Whistleblower Policy to encourage the reporting of violations (or suspected violations) of the Company's Code of Conduct and provide effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

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

#### **Recommendation 4.1**

The Board has established an Audit Committee. The members of the Audit Committee are the Company's non-executive directors, Kathryn Davies (Chairman), Glenister Lamont and Rick Crabb. The Audit Committee is structured in compliance with Recommendation 4.1.

All members of the Audit Committee consider themselves to be financially literate and have industry knowledge.

Kathryn Davies has a Bachelor of Business with a double major in Accounting and Business Law, is a Certified Practising Accountant and a Graduate of the Australian Institute of Company Directors. Ms Davies is an experienced executive across mining, oil and gas, industrial, healthcare and technology groups. She has significant experience in negotiating and delivering on multi jurisdiction transactions, international stakeholder management and capital markets. She also has extensive commercial and corporate governance experience and has worked with both developed and developing economies.

Glenister Lamont has an Honours degree in Mining Engineering and a Masters of Business Administration from IMD, Switzerland. Mr Lamont is a Fellow of the Financial Services Institute of Australasia, a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy. He has worked as an engineer and manager in gold, base metal and coal mines. Previously as General Manager for Ashton Mining Ltd, he led strategic planning and commercial implementation of business development. Before that, as an Executive Director at UBS, he undertook financial, technical and strategic evaluation of companies and participated in many

corporate transactions. Mr Lamont is a professional non executive director and consultant on investor relations.

Rick Crabb holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia. He practiced as a solicitor from 1980 to 2004 specialising in mining, corporate and commercial law. He has advised on all legal aspects including financing, marketing, government agreements and construction contracts for many resource development projects in Australia and Africa. Mr Crabb now focuses on his public company directorships and investments. He has been involved as a director and strategic shareholder in a number of successful public companies. Mr Crabb is a Councillor on the Western Australian Division of the Australian Institute of Company Directors.

Details of director attendance at Audit Committee meetings during the Reporting Period are set out at the end of this document under "Additional Information".

The Board has adopted an Audit Committee Charter which describes the Audit Committee's role, composition, functions and responsibilities.

#### **Recommendation 4.2**

The Board received from the Managing Director and the Company Accountant, a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the financial period ended 31 December 2017 comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated 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.

#### **Recommendation 4.3**

Under section 250RA of the Corporations Act, the Company's auditor is required to attend the Company's annual general meeting at which the audit report is considered, and must arrange to be represented by a person who is a suitably qualified member of the audit team that conducted the audit and who is in a position to answer questions about the audit. Each year, the Company notifies the Company's auditor of the date of the Company's annual general meeting. In accordance with section 250S of the Corporations Act, at the Company's annual general meeting where the Company's auditor or their representative is at the meeting, the Chair allows a reasonable opportunity for the members as a whole at the meeting to ask the auditor (or its representative) questions relevant to the conduct of the audit; the preparation and content of the auditor's report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the auditor in relation to the conduct of the audit. The Chair also allows a reasonable opportunity for the auditor (or their representative) to answer written questions submitted to the auditor under section 250PA of the Corporations Act.

A representative of the Company's auditor, Rachel Smith (Deloitte), attended the Company's annual general meeting held on 28 November 2016.

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

#### **Recommendation 5.1**

The Company has established written policies and procedures for complying with its continuous disclosure obligations under the ASX Listing Rules.

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

#### **Recommendation 6.1**

The Company provides information about itself and its governance to investors via its website at [www.goldenrim.com.au](http://www.goldenrim.com.au) as set out in its *Shareholder Communication and Investor Relations Policy*.



**Recommendation 6.2**

The Company has designed and implemented an investor relations program to facilitate effective two-way communication with investors. The program is set out in the Company's *Shareholder Communication and Investor Relations Policy*.

**Recommendation 6.3**

The Company has in place a *Shareholder Communication and Investor Relations Policy* which outlines the policies and processes that it has in place to facilitate and encourage participation at meetings of shareholders.

**Recommendation 6.4**

Shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically. The contact details of the Company and its share registry are available on its website at [www.goldenrim.com.au](http://www.goldenrim.com.au). Further, shareholders may register to receive Company information on its website.

**Principle 7 – Recognise and manage risk****Recommendation 7.1**

The Board has not established a separate Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Risk Committee. Accordingly, the Board performs the role of Risk Committee. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required. Although the Board has not established a separate Risk Committee, it has adopted a Risk Committee Charter. When the Board convenes as the Risk Committee it carries out those functions which are delegated to it in the Company's Risk Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Risk Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

The full Board did not officially convene as a Risk Committee during the Reporting Period, however risk-related discussions occurred from time to time during the year as required.

**Recommendation 7.2**

The Board reviews the Company's risk management framework bi-annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. The Board carried out these reviews during the Reporting Period.

**Recommendation 7.3**

The Company does not have an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's *Risk Management Policy*.

**Recommendation 7.4**

As the Company is not in production nor has any major operations, in its present circumstances, the Company has not identified any material exposure to economic sustainability, environmental sustainability or social sustainability risks associated with its projects.

Utilising its Risk Management Framework, the Company has identified the following risk categories:

- Human capital
- Workplace, health and safety
- Financial
- Economic
- Legal and compliance
- Sovereign
- Operational



- Social
- Environmental.

## Principle 8 – Remunerate fairly and responsibly

### Recommendation 8.1

The Board has established a Remuneration Committee. The members of the Remuneration Committee are the Company's independent non-executive directors, Rick Crabb (Chairman), Glenister Lamont and Kathryn Davies. The Remuneration Committee is structured in compliance with Recommendation 8.1.

Details of director attendance at Remuneration Committee meetings during the Reporting Period are set out at the end of this document under "Additional Information".

The Board has adopted a Remuneration Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee.

### Recommendation 8.2

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Directors' Report and commences at page 16.

### Recommendation 8.3

The Company's Remuneration Policy includes a statement on prohibiting directors and senior executives from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the in any equity-based remuneration schemes of the Company.

## Additional Information

### Principles 2, 4 and 8 – Committee Meetings

The following table sets out the number of meetings held during Reporting Period by directors and Board committees, and the attendances.

|          | Audit Committee Meetings                    | Remuneration Committee Meetings | Nomination Meetings |
|----------|---------------------------------------------|---------------------------------|---------------------|
|          | Number eligible to attend / Number attended |                                 |                     |
| G Lamont | 2/2                                         | 2/2                             | 7/7                 |
| C Mackay | 1/2 <sup>1</sup>                            | 2/2 <sup>1</sup>                | 7/7                 |
| R Crabb  | 2/2                                         | 2/2                             | 7/7                 |
| K Davies | 1/1                                         | 1/1                             | 3/3                 |

1. Attendance by invitation.