

# Corporate Governance Statement 2023

Richmond Vanadium Technology Limited ("RVT" or the "Company") has established a corporate governance framework designed to ensure that the Company is effectively managed, regulatory obligations are met and that the Company is managed in an appropriate manner to meet the expectations of stakeholders.

The Board has adopted and endorses the ASX Corporate Governance Council Principles and Recommendations (4th Edition) as amended from time to time ("ASX Recommendations") and has adopted the ASX Recommendations that are considered appropriate for the Company given its size and the scope of its proposed activities.

The Corporate Governance Statement outlines the main features of our governance framework reporting its compliance with, or departure from, the ASX Recommendations for the financial year ended 30 June 2023. In compliance with the "if not, why not" reporting regime, where the Company's corporate governance practices do not follow a recommendation, the Board has explained the reasons for this and disclosed what, if any, alternative practices the Company has adopted.

The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals, and is responsible to the shareholders for the performance of the Company. Considering the Company's current stage of development, the Board believes that its current composition is appropriate. As the Company's activities change in nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed and may change.

Details of the Company's governance related documents can be found on the Company's website at <https://richmondvanadium.com.au/our-business/corporate-governance/>

This document is current as at 28 August 2023 and has been adopted by the Board.

### **Recommendation 1.1**

#### **Board Charter – Roles and Responsibilities**

Complied with Recommendation – YES

The Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, the management framework of the Company including a system of internal control, business risk management, the establishment of appropriate ethical standards and determining appropriate remuneration policies. The Board is responsible for engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

The Board has delegated responsibility for the day to day running of the Company to the Managing Director. The Managing Director is responsible for setting the operational direction of the Company and which involves setting budgets, forecasts and exploration programs. All budgets and programs are reviewed by the Board and regular updates and forecast revisions are reported to the Board on a routine basis. The Managing Director is responsible for evaluating the performance of staff.

### **Recommendation 1.2**

#### **Director Information and Checks**

Complied with Recommendation – YES

The Board ensures that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history.

As at 30 June 2023 the Board comprised three Directors, two of whom are non-executive Directors. Subsequent to the end of the financial year a fourth Director was appointed to the Board.

Under the Constitution, the maximum number of Directors is nine and the minimum number is three. At each Annual General Meeting, one third of the Directors, excluding the Managing Director, must resign, with those Directors who have served longest being subject to rotation first. Additionally, any Director appointed by Directors in the preceding year must retire and is eligible for re-election.

Security holders will be provided with all material information relevant to a decision on whether or not to elect or re-elect a Director in a Notice of Meeting pursuant to which the resolution to elect or re-elect will be voted on.

### **Recommendation 1.3**

#### **Director Agreements**

Complied with Recommendation – YES

New Directors sign a consent to act as a Director and receive a formal letter of appointment which outlines the terms of their appointment, duties and responsibilities, time commitment and compliance with Company policies, procedures and regulatory requirements. In addition, the agreement sets out the indemnity and insurance arrangements that the Company has in place and the Company's policy on Director's seeking external independent professional advice.

The Company has in place written agreements with each Senior Executive which sets out the terms of their appointment, a description of their position, duties and responsibilities, remuneration details and the circumstances giving rise to termination.

Any material variations to the Directors' and Managing Director' agreement will be disclosed in accordance with ASX Listing Rule 3.16.4.

#### **Recommendation 1.4**

##### **Company Secretary**

Complied with Recommendation – YES

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper function of the Board and its committees. Each Director is able to communicate directly with the Company Secretary. Further details on the role of the Company Secretary are outlined in the Company's Board Charter which is available at <https://richmondvanadium.com.au/our-business/corporate-governance/>

#### **Recommendation 1.5**

##### **Diversity**

Complied with Recommendation – NO (partial compliance)

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent.

The Company has adopted a formal Diversity Policy and is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience. A copy of the Company's Diversity Policy is available at <https://richmondvanadium.com.au/our-business/corporate-governance/>

##### Gender diversity

The Company, in keeping with the recommendations of the Corporate Governance Council, provides the following information regarding the proportion of gender diversity in the organisation as at 30 June 2023:

Level	Number female	Proportion female
Board	0 of 3	0%
Senior Executives*	2 of 6	50%
Whole Organisation	2 of 3	66%
	4 of 9	44%

\* Senior executives include Directors, BFS Project Director, Chief Project Engineer and Company Secretary

Following the end of the financial year a fourth Director (female) was appointed to the Board. She is not included in the Board numbers above.

##### Measurable objectives

The recommendations of the Corporate Governance Council relating to reporting require a Board to set measurable objectives for achieving diversity within the organisation, and to report against them on an annual basis.

Given the size of the Company and status of the Company's projects, the Directors believe that it is not appropriate at this stage to set measurable objectives in relation to diversity beyond those included in the Diversity Policy. Notwithstanding this, the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall Shareholder value, and which reflects the values, principles and spirit of the Diversity Policy. The Directors also believe that diversity is a relevant consideration for constitution of an effective Board.

The Company has not implemented specific measurable objectives regarding the proportion of females to be employed within the organisation or implement requirements for a proportion of female candidates for employment and Board positions. The Board considers that the setting of quantitative gender based measurable targets is not consistent with the merit and ability-based policies currently implemented by the Company.

The Board will consider the future implementation of gender-based diversity measurable objectives when more appropriate to the size and nature of the Company's operations.

### **Recommendation 1.6**

#### **Board Performance**

Complied with Recommendation – NO (partial compliance)

The Company has adopted a formal Performance Evaluation policy for evaluating the performance of the Board, its committees and individual Directors. The Nomination Committee is responsible for conducting an annual performance review of the Board in line with the Company's Board Charter.

A formal evaluation of the Board's performance has not been conducted since listing (December 2022) however the Board is aware of the need for it and individual Board members to perform to the benefit of all stakeholders. A review has been scheduled for December 2023.

### **Recommendation 1.7**

#### **Senior Executive Performance**

Complied with Recommendation – NO (partial compliance)

The Company has adopted a formal Performance Evaluation policy for evaluating the performance of all employees including Senior Executives. No formal evaluation has taken place since ASX listing (December 2022) however, performance evaluation is undertaken by the Managing Director on an ad hoc basis.

## **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

### **Recommendation 2.1**

#### **Nomination Committee**

Complied with Recommendation – NO

The Board has not formally established a nominations committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a nominations committee. The Board considers that it can deal efficiently and effectively with Board composition and succession issues without establishing a separate nomination committee and in doing so, the Board will be guided by the Corporate Governance Charter which is available at <https://richmondvanadium.com.au/our-business/corporate-governance/>

The Company will review this position annually and determine whether a nominations committee needs to be established. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board believes corporate performance is enhanced when the Board has an appropriate mix of skills, experience, expertise and diversity.

## Recommendation 2.2

### Board Skills Matrix

Complied with Recommendation – YES

The Board has considered the key skill sets that would be appropriate for the organisation in its present stage. Skill sets currently on the Company's Board include technical, managerial, corporate, and commercial.

Key skill sets identified as being appropriate for the Board at this time include:

- management and leadership;
- resource industry experience;
- governance and regulatory;
- strategy

The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's Shareholders.

As at 30 June 2023 the Board comprised three Directors from diverse backgrounds with a range of business experience, skills and attributes. Following the end of the financial year a fourth Director was appointed to the Board (her skills are not included in the matrix below).

The following table demonstrates the skills and experience of the Directors across several dimensions that are relevant to RVT. Details of the current Directors, their skills, experience and qualifications along with a record of attendance at meetings, will be included in the Director's Report within the annual report and available on the Company's website.

Category	Skills	No Directors
Management and Leadership	Senior management positions held outside RVT (past and present)	3
	Management/board representation in other resource entities (past and present)	2
Resource Industry Experience	Tertiary engineering or science background	2
	Experience in resource-based transactions (joint ventures, acquisitions etc)	2
	Management of mining, development and exploration activities	2
Governance or Regulatory	Experience in governance of listed organisations	2
	Board membership of other listed entities (past and present)	2
Strategy	Experience in growing business.	3

In the coming years as the Company assesses development of its primary project, additional expertise may be required and at that time further consideration will be given to ensuring the Board has an appropriate mix of skills and diversity.

### **Recommendation 2.3** **Director's Independence and Length of Service**

Complied with Recommendation – YES

Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgment.

Brendon Grylls, non-executive Chair is considered to be independent. As part of his remuneration Mr Grylls was issued 650,000 Performance Rights and 2,000,000 Options. Given the start-up and early-stage nature of the Company, the materiality and nature of the performance vesting conditions, the Board is of the opinion that the Performance Rights and Options do not compromise the independence of the director at this time. The other directors are not considered independent.

Name	Position	Term in Office
Mr Brendon Grylls	Non-Executive Chair (Independent)	1 year
Dr Shuang (Shaun) Ren	Non-Executive Director (Non-Independent)	1 year
Mr Jonathon Price	Managing Director (Non-Independent)	1 year

### **Recommendation 2.4** **Majority of Independent Directors**

Complied with Recommendation – NO

The Board comprised three Directors at 30 June 2023, one of whom is independent. At this stage of the Company's development the Board believes there is an appropriate mix of skills, experience, expertise and diversity on the Board. The Board continues to review its composition and as the Company's activities evolve it will appoint further independent directors when considered appropriate.

### **Recommendation 2.5** **Chair Independent**

Complied with Recommendation – YES

The Company's non-executive Chair, Mr Brendon Grylls is considered independent.

### **Recommendation 2.6** **Board Induction and Professional Development**

Complied with Recommendation – YES

Although the Company does not have a formal induction program, new Directors meet with existing Directors, executives and management for a company briefing and receive materials such as Constitution and Strategic Plan. The Company provides new directors with access to professional development if required and all Directors are required to complete monthly cyber security training. Anti-Bribery, Corruption and Fraud training and ESG training is scheduled to commence in Q3 2023.



Each Director has the right of access to all relevant company information and to the Company's executives, and subject to prior consultation with the Chair, may seek independent professional advice at the Company's expense. A copy of the advice received by the Director is made available to all other members of the Board.

Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this may be paid for by the Company.

## PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

### Recommendation 3.1

#### Values

Complied with Recommendation – YES

The Company's core values of Safety, Innovation, Integrity, Social, Environment and Governance encompass the beliefs on which RVT's business is based. These values set the expectation for employee behaviours to support the Company's strategy. The values are assessed annually and are available for review at <https://richmondvanadium.com.au/our-business/about/>.

#### Safety

We help and trust each other to ensure the health and safety of ourselves and our colleagues while providing a safer cleaner renewable energy future

#### Innovation

We encourage and use new ideas and technologies, empowering one another to create added value

#### Integrity

We have the courage to do what's right, even when it's hard - we do what we say and treat each other fairly

#### Social

We serve as a catalyst for local economic development in Queensland through transparent and respectful engagement

#### Environment

We support the transition to a lower carbon future and are committed to sustainable development as responsible stewards of the environment

#### Governance

We value accountability, transparency, fairness and responsibility for the best interests of all stakeholders

### Recommendation 3.2

#### Code of Conduct

Complied with Recommendation – YES

The Company has established a Code of Conduct that provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees and is available at <https://richmondvanadium.com.au/our-business/corporate-governance/>.

### **Recommendation 3.3**

#### **Whistleblower Policy**

Complied with Recommendation – YES

The Company has adopted a formal whistleblower policy which is made available on the Company's website at <https://richmondvanadium.com.au/our-business/corporate-governance/>.

This policy applies to all directors, officers, employees, consultants and contractors of Richmond Vanadium Technology Limited. This policy also applies, as far as is reasonably achievable, to the Company's service providers, suppliers and third-party contractors.

The purpose of this policy is to encourage the persons to whom the policy applies to raise any concerns or report instances of any potential breach of law, any violations (or suspected violations) of the Company's Code of Conduct or any other legal or ethical concern without the fear of detriment.

### **Recommendation 3.4**

#### **Anti-Bribery and Anti-Corruption Policy**

Complied with Recommendation – YES

The Company has adopted a formal anti-bribery and anti-corruption policy in recognition that bribery and corruption act to undermine legitimate business activities, distort competition and may expose the Company, its employees and other stakeholders to significant risks. The Company provides a safe mechanism pursuant to its Whistleblower Policy to enable and encourage the reporting of any actual, alleged, or perceived, instances of bribery or corruption by any individual to which this policy applies.

A copy of the Anti-bribery and Corruption Policy is available on the Company's website at <https://richmondvanadium.com.au/our-business/corporate-governance/>.

Anti-Bribery, Corruption and Fraud training is being conducted in Q3 2023 for all directors and employees.

## **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**

### **Recommendation 4.1**

#### **Audit Committee**

Complied with Recommendation – NO (partial compliance)

The Company has established an Audit and Risk Committee to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company. The Audit and Risk Committee is responsible for reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing risks and developing an appropriate risk management policy framework to provide guidance to company management.

The Committee currently consists of the full Board (one independent, one non-executive director and the Managing Director) and is chaired by the independent Director. Recommendation 4.1 states that the audit committee should consist of a majority of independent non-executive Directors and that the Chair should not be the Chair of the full Board. The Company believes that given the size and scale of its operations, partial compliance by the Company is not detrimental to the Company.



The Board has adopted an Audit and Risk Committee Charter that sets risk parameters and defines the audit and risk committee's function, composition, mode of operation, authority and responsibilities. A copy of the Charter is available on the Company's website at <https://richmondvanadium.com.au/our-business/corporate-governance/>.

#### **Recommendation 4.2** **Executive Assurance to the Board**

Complied with Recommendation – YES

The required declarations have been given to the Board for the half year ended 31 December 2022 and the full year ended 30 June 2023.

#### **Recommendation 4.3** **Verification of Corporate Reports**

Complied with Recommendation – YES

Where periodic corporate reports are not audited or reviewed by an external auditor, the Company ensures it employs processes which minimise the change of error in the report. The processes employed includes reports prepared by subject-matter experts, material statements reviewed by relevant function and divisional heads to ensure they are accurate, not misleading, and meet the Company's corporate policy and regulatory requirements.

Information in the reports about the Company's mineral resources is only included if the information complies with the ASX Listing Rules and financial projections, statements as to future financial performance or changes to policy or Company strategy must be approved by the Board.

### **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

#### **Recommendation 5.1** **Continuous Disclosure Policy**

Complied with Recommendation – YES

The Company has adopted a continuous disclosure policy so as to comply with its continuous disclosure obligations as an ASX listed company and improve access to information for investors. The aims of this policy are to:

- assess new information and co-ordinate any disclosure or releases to ASX, or any advice required in relation to that information, in a timely manner;
- provide an audit trail of the decisions regarding disclosure to substantiate compliance with the Company's continuous disclosure obligations;
- report to the Board on continuous disclosure matters; and
- ensure that employees, consultants, associated entities and advisers of the Company understand the obligations to bring material information to the attention of the Company Secretary.

This policy is to be reviewed each year by the Audit & Remuneration Committee and a copy is available on the Company's website at <https://richmondvanadium.com.au/our-business/corporate-governance/>.



**Recommendation 5.2**  
**Provision of Announcements to the Board after Release**  
Complied with Recommendation – YES

The Company Secretary is responsible for ensuring that all material ASX Announcements are provided to the Board promptly after release.

**Recommendation 5.3**  
**Investor or Analyst Presentations**  
Complied with Recommendation – YES

All new and substantive investor and analyst presentations provided by the Company are lodged with the ASX prior to the presentation in accordance with the Company's policy on Continuous Disclosure which is available on the Company's website as noted in 5.1 above.

**PRINCIPLE 6 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**

**Recommendation 6.1**  
**Communication with Security Holders - information on website**  
Complied with Recommendation – YES

The Company provides information about itself and its governance to investors via its website at [www.richmondvanadium.com.au](http://www.richmondvanadium.com.au).

**Recommendation 6.2**  
**Investor Relations Program**  
Complied with Recommendation – YES

The Company has adopted a formal shareholder communications policy to ensure that shareholders are informed of all major developments affecting the Company's state of affairs which is available on the Company's website.

The Board supports practices that provide effective and clear communication with shareholders and allow shareholders participation at general meetings.

Information is communicated to shareholders through:

1. the Annual Report incorporating the annual audited financial statements, and the Half Yearly and Quarterly Reports;
2. notices and explanatory statements of Annual General Meetings and General Meetings;
3. disclosures and announcements that are publicly released through the ASX company announcements platform and the Company's subscriber base; and
4. the Company's website on which the Company posts all announcements which it makes to the ASX.

### **Recommendation 6.3** **Security Holder Participation at Meetings**

Complied with Recommendation – YES

The Company has adopted a formal shareholder communications policy which aims to facilitate and encourage participation at meetings of shareholders.

The Chair of shareholder meetings will allow a reasonable opportunity for members to ask questions about or make comments on the management of the Company.

Shareholders can pose questions on the audit process directly to the independent auditor who attends the Annual General Meeting for that purpose.

### **Recommendation 6.4**

#### **Polls**

Complied with Recommendation – YES

It is the practice of the Company that at all security holder meetings, including the Annual General Meeting, the outcomes of resolutions are decided by a poll rather than a show of hands.

### **Recommendation 6.5**

#### **Electronic Communications**

Complied with Recommendation – YES

Security holders are given the option and are encouraged to receive communications from, and send communications to, the Company and its share registry, Computershare Investor Services, electronically.

Security holders and other stakeholders can subscribe on the Company's website at <https://richmondvanadium.com.au/> to receive disclosures and announcements that are publicly released through the ASX.

## **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

### **Recommendation 7.1**

#### **Risk Committee**

Complied with Recommendation – NO (partial compliance)

Principle 7.1 of the Corporate Governance Council requires the Company to establish a system of risk oversight and management and internal control. The Company recognises the importance of managing risk and the Company's established Audit and Risk Committee is responsible for reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing risks and developing an appropriate risk management policy framework to provide guidance to company management.

The Committee currently consists of the full Board (one independent, one non-executive director and the Managing Director) and is chaired by the independent Director. Recommendation 7.1 states that the committee should consist of a majority of independent directors. The Company believes that given the size and scale of its operations, partial compliance by the Company is not detrimental to the Company.

The Board has adopted an Audit and Risk Committee Charter that sets risk parameters and defines the audit and risk committee's function, composition, mode of operation, authority and responsibilities. A copy of the Charter is available on the Company's website at <https://richmondvanadium.com.au/our-business/corporate-governance/>.

## **Recommendation 7.2**

### **Annual Risk Review**

Complied with Recommendation – NO (partial compliance)

The Board will, at least annually, assisted by the Audit and Risk Committee, undertake a review of the risk management framework and the material risks faced by and the risk attitude of the Company. A formal review of the risk management framework has not been conducted since listing (December 2022) however the Board has scheduled a review in Q3 2023.

## **Recommendation 7.3**

### **Internal Control Framework**

Complied with Recommendation – NO

The Company does not have an internal audit function. The Board considers that the current size and nature of the Company's operations does not necessitate the need for an internal audit function at this time. The internal control process derives from direct involvement in management and operations by the Managing Director with close and regular consultation and review between all the Directors and external accountants. The Company will review this position annually and determine whether a formal internal control framework needs to be established.

## **Recommendation 7.4**

### **Material Exposure to Environmental or Social Sustainability Risk**

Complied with Recommendation – YES

The Company is focused on the development of its Richmond – Julia Creek vanadium deposit in North Queensland. As a result, there is some potential for material exposure to a number of risks, both specific to the Company's business activities and of a general nature, which may either individually or in combination adversely impact the Company's future operating and financial performance, investment returns and the value of RVT's Shares.

The Company's Richmond – Julia Creek vanadium project is subject to the laws and regulations of Queensland, regarding environmental compliance and relevant hazards. There is a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive which may adversely affect the financial position and /or performance of the Company.

The Company minimises this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

The Company's Managing Director, subject to the review of the Board, is responsible for the identification of material risks to the business and the design and implementation of internal control systems to manage the identified risks. The Company has an internal control framework that includes the following:

- Financial reporting – there is a comprehensive budgeting and forecasting system with updates provided to the Board at each Board meeting. Monthly actual results are reported to the Board. Quarterly, half yearly and annual financial reports are prepared in accordance with the Corporations Act and ASX Listing Rules.

- The Company has comprehensive written policies covering;
  - Community
  - Aboriginal heritage operating protocols
  - Health and safety
  - Environmental management

Additionally, the Company has adopted the globally recognised World Economic Forum (WEF) *Stakeholder Capitalism Metrics* ESG framework which includes 21 core metrics across the four pillars of Governance, Planet, People and Prosperity. The WEF framework includes core Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) metrics, Science Based Targets, Greenhouse Gas Protocol, and the Task Force on Climate-related Financial Disclosures (TCFD) and expects to release its first ESG Report by Q4 2023.

The Company's Annual Financial Report for the year ended 30 June 2023 includes a review of material risks as per ASIC's regulatory guide 247 (Effective disclosure in an operating and financial review).

## **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

### **Recommendation 8.1 Remuneration Committee**

Complied with Recommendation – NO

Given the current size of the Board, the Company does not have a separate remuneration committee. The Board considers that it is able to deal efficiently and effectively with remuneration issues and will initially comprise the remuneration committee. In doing so, the Board will be guided by the Corporate Governance Charter, which is available on the Company's website at <https://richmondvanadium.com.au/our-business/corporate-governance/>.

The Board as a whole reviews remuneration levels on an individual basis, the size of the Company making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary. The Company will also provide details in its Corporate Governance Statement, its annual report or on the Company website of the processes it employs in relation to setting the level and composition of remuneration for Directors and senior Management and ensuring that such remuneration is appropriate and not excessive.

The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a remuneration committee.

### **Recommendation 8.2 Remuneration of Executive and Non-Executive Directors and other senior executives**

Complied with Recommendation – YES

The objective of the Company's remuneration policies, processes and practices are to attract and retain appropriately qualified and experienced Directors who will add value by adopting competitive remuneration and reward programs which are fair and responsible and aligned with shareholder objectives.

Options or performance rights may be issued to directors as a cost-effective incentive for them to build and establish the Company. Details of options and performance rights issued are provided in the Financial Statements.

Non-executive Directors are remunerated at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive Directors is not linked to the performance of the Company. There are termination or retirement benefits for non-executive directors. The aggregate amount of directors' fees payable by the Company must be presented for approval to the shareholders in general meeting and is currently fixed at a maximum of \$260,000 per annum.

Pay and rewards for executive Directors and senior executives consists of a base salary and may comprise performance incentives. Long term and short-term performance incentives may include options or performance rights granted at the discretion of the Board and subject to obtaining the relevant approvals. Executives are offered competitive remuneration packages and are reviewed annually.

The Managing Director is contracted by the Company on normal commercial terms and is not being paid director's fees in addition to the contracted amount. Details of remuneration paid to the Managing Director is described in the Directors' Report and the notes to the financial statements, included in the Company's annual report. The Managing Director may be further incentivised by the issue of performance-based options or performance rights which become exercisable once the share price has achieved certain threshold levels, or other performance indicators as deemed appropriate by the Board and approved by shareholders.

The company provides disclosure of all directors and executives remuneration within the "Remuneration Report" which forms part of the Director's Report within the Company's 2023 Annual Report.

**Recommendation 8.3**  
**Equity-based remuneration scheme**

Complied with Recommendation – YES

The Company has an Employee Incentive Scheme and has adopted a Trading Policy that prohibits participants from entering into transactions which limit the economic risk of participating in the scheme. The Company's Trading Policy is available on the Company website at <https://richmondvanadium.com.au/our-business/corporate-governance/>.

