
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 Corporate Governance Statement (**Statement**).

In establishing its corporate governance framework and in reporting of its governance practices throughout the financial year ended 30 June 2022, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's 4th edition Corporate Governance Principles and Recommendations (**ASX Recommendations**).

The Company has followed each ASX Recommendation where the Board has considered the ASX Recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow an ASX Recommendation, the Board has made appropriate statements reporting on the adoption of the ASX Recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow an ASX Recommendation, the Board has explained its reasons for not following the ASX Recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the ASX Recommendation.

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

Charters

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Committee

Policies and Procedures

- Policy and Procedure for the Selection and (Re)Appointment of Directors
- Process for Performance Evaluations
- Risk Management Policy
- Shareholder Communication and Investor Relations Policy
- Securities Trading Policy
- Code of Conduct
- Anti-Bribery and Corruption Policy
- Whistleblower Policy
- Diversity Policy
- Continuous Disclosure Policy
- Continuous Disclosure Compliance Procedures

The Company reports below on whether it has followed each of the ASX Recommendations during the financial year ended 30 June 2022 (**Reporting Period**). The information in this Statement is current as at 30 September 2022 and has been approved by the Board.

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.

A copy of the Board Charter is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>

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. This information will be contained in the Explanatory Memorandum to the Notice of Annual General Meeting.

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.

A copy of the Policy and Procedure for the Selection and (Re)Appointment of Directors is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>

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 Listing Rule).

Contract details of Senior Executives who are considered Key Management Personnel (KMP) are summarised in the Remuneration Report in the Company's Annual Report.

A copy of the Annual Report is publicly available in the News and Reports section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

Recommendation 1.4

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

In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretary's experience and qualifications are set out in the Annual Report.

Recommendation 1.5

The Company has a Diversity Policy, however, the Company has not set measurable objectives for achieving gender diversity. The Diversity Policy however, does provide that the Board may choose to set such measurable objectives.

Given the Company's current circumstances including its small number of staff, the Board does not consider, at this time, that any efficiencies or benefits would be gained by introducing measurable benchmarks nor to have a policy that requires it to do so. The Board will consider setting these measurable objectives as the Company grows in size and the Diversity Policy is reviewed on an annual basis to ensure it is being progressed as required.

The current Diversity 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.

The respective proportions of men and women on the Board, in Senior Executive positions and across the entire workforce 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 of that entity:

Category	Female %	Male %
Entire workforce	11	89
Senior Executives	50	50
Board	33	67

A copy of the Diversity Policy is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

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, Committees and individual Directors. Performance evaluations took place for the reporting period by way of a questionnaire and review session amongst Directors.

Recommendation 1.7

The Managing Director is responsible for evaluating the performance of Senior Executives (other than himself). This process usually includes a questionnaire followed by an interview. The Board (while performing a function usually undertaken by a Nomination Committee) is responsible for evaluating the Managing Director. This process usually includes a questionnaire followed by an interview conducted by the Chair.

During the Reporting Period performance evaluations took place for the Managing Director by way of a questionnaire and review session amongst the Directors, as per Recommendation 1.6 above.

Principle 2 – Structure the board to add value

Recommendation 2.1

The Board does not have a separate Nomination Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by convening a separate Nomination Committee. Accordingly, the Board performs the role that would be undertaken by a Nomination Committee.

The Board has adopted a Nomination Committee Charter. The Nomination Committee Charter describes the role, composition, functions and responsibilities of the Board in performing the role that would be undertaken by a Nomination Committee. Any items that are usually required to be discussed by a Nomination Committee are marked as separate agenda items at Board meetings, when required.

Where appropriate, independent consultants may be engaged to identify possible new candidates for the Board.

A copy of the Nomination Committee Charter is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

Recommendation 2.2

Skill sets represented at Board level include, among other things, managerial, technical, financial, corporate, 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 (technical);
- strategic planning;
- mergers and acquisitions;
- accounting / auditing;
- governance;
- international markets; and
- corporate finance.

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 ASX Recommendations.

Mr Pouroulis is not considered an independent Director by virtue of his substantial shareholding, Mr Mackay is not considered to be an independent Director as he is employed by the Company in an executive capacity as Managing Director and Ms Davies is not considered to be an independent Director as she is employed in an executive capacity.

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

Director	Appointment	Length of service	Independence
Adonis Pouroulis (Non-Executive Chairman)	16 January 2020	2 year, 8 months	Not independent
Craig Mackay (Managing Director)	8 October 2004	17 years, 11 months	Not independent
Kathryn Davies (Executive Director)	1 January 2017	5 years, 8 months	Not independent

Recommendation 2.4

The Board does not currently have any independent Directors. Given the size of the Company and the nature of its operations, the Board believes that its current composition is appropriate for the Company's present stage of development.

Recommendation 2.5

The Non-Executive Chair of the Board, Mr Adonis Pouroulis, is not considered to be an independent director by virtue of his substantial holding. The Chair is not the same person as the Chief Executive Officer and/or Managing Director.

Mr Pouroulis has extensive experience and expertise in the discovery, exploration and development of natural resources. He has a proven track record in founding various mineral resource companies and has a wide network of industry relationships across the African continent.

Given Mr Pouroulis' experience and expertise, and the size and current composition of the Board, the Board believes his appointment as Chair is appropriate at this time.

Recommendation 2.6

The Company has an induction program that it uses when new Directors join the Board and when 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.

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 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 is committed to promoting good corporate conduct grounded by strong ethics and responsibility.

The Company's values have been communicated across the Company and disclosed on the Company's website at <https://goldenrim.com.au/corporate-governance/>.

Recommendation 3.2

The Company has established a Code of Conduct for its Directors, Senior Executives and employees, which is disclosed on the Company's website. Material breaches of this Code are reported to the Board.

A copy of the Code of Conduct is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

Recommendation 3.3

The Company has 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. Material breaches of this Policy are reported to the Board.

A copy of the Whistleblower Policy is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

Recommendation 3.4

The Company has adopted an Anti-bribery and Corruption Policy, which applies to all Directors, employees, contractors and officers. Material breaches of the Policy are reported to the Board.

A copy of the Anti-bribery and Corruption Policy is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

Principle 4 – Safeguard integrity in corporate reporting

Recommendation 4.1

The Board does not have a separate Audit Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by convening a separate Audit Committee. Accordingly, the Board performs the role that would be undertaken by an Audit Committee, including overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit.

In discussing audit matters, the Board refers to the Audit Committee Charter which describes the role, composition, functions and responsibilities of the Board while performing the role that would be undertaken by an Audit Committee. Any items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings, when required.

A copy of the Audit Committee Charter is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

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 30 June 2022 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

Any periodic report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to make an informed investment decision.

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.

A copy of the Continuous Disclosure Policy is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

Recommendation 5.2

The Board receives confirmation from the ASX Market Announcements Office whenever there has been a market release by the Company.

Recommendation 5.3

The Company ensures that all investor presentations are lodged with the ASX Market Announcements Platform ahead of the presentation.

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 as set out in its Shareholder Communication and Investor Relations Policy.

A copy of the Shareholder Communication and Investor Relations Policy is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>

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.

A copy of the Shareholder Communication and Investor Relations Policy is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>

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.

A copy of the Shareholder Communication and Investor Relations Policy is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>

Recommendation 6.4

The Company currently conducts all voting at security holder meetings by poll.

Recommendation 6.5

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. Further, shareholders may register to receive Company information on its website.

Principle 7 – Recognise and manage risk

Recommendation 7.1

The Board does not have a separate Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by convening a Risk Committee. Accordingly, the Board performs the role that would be undertaken by a Risk Committee, including ensuring that the Company has an appropriate risk management framework and associated internal compliance and control procedures.

The Board has adopted a Risk Committee Charter. The Risk Committee Charter describes the role, composition, functions and responsibilities of the Board in performing the role that would be undertaken by a Risk Committee. Any items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings, when required.

A copy of the Risk Committee Charter is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

Recommendation 7.2

The Board reviews the Company's risk management framework regularly 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.

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.

A copy of the Risk Management Policy is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>.

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:

- Workplace, health and safety;
- Human capital;
- Financial;
- Economic;
- Legal and compliance;
- Sovereign;
- Political;
- Strategic;
- Operational;
- Social; and
- Environmental.

The Company continues to monitor any potential exposure to risks in relation to exploration and development of its projects in accordance with Governance requirements.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1

The Board does not have a separate Remuneration Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by convening a Remuneration Committee. Accordingly, the Board performs the role that would be undertaken by a Remuneration Committee.

In discussing remuneration matters, the Board refers to the Remuneration Committee Charter which describes the role, composition, functions and responsibilities of the Board while performing the role that would be undertaken by a Remuneration Committee. Any items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings, when required.

All matters of remuneration will continue to be in accordance with Corporations Act requirements, especially in respect of related party transactions. That is, none of the Directors participate in any deliberations regarding their own remuneration or related issues.

A copy of the Remuneration Committee Charter is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>

Recommendation 8.2

Details of remuneration, including the Company's policies and practices on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report in the 2022 Annual Report.

A copy of the Annual Report is publicly available in the News and Reports section of the Company's website at <https://goldenrim.com.au/reports/>

Recommendation 8.3

The Company has a Director and Employee Remuneration Plan. A summary of the key terms is available in the Notice of General Meeting provided to the ASX on 8 April 2022.

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.

A copy of the Remuneration Policy is publicly available in the Corporate Governance section of the Company's website at <https://goldenrim.com.au/corporate-governance/>

Principle 9 - Additional recommendations that apply only in certain cases

Recommendation 9.1

All Directors speak the language that the meetings are held in.

Recommendation 9.2

The Company is an established Australian entity.

Recommendation 9.3

The external auditor of the Company is invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the Auditor's Report. Pursuant to section 249K of the *Corporations Act 2001* (Cth) the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.