



Sierra Rutile

## 2023 CORPORATE GOVERNANCE STATEMENT

### SIERRA RUTILE HOLDINGS LIMITED

ABN 79 613 822 165

This Corporate Governance Statement is current as of 28 March 2024 and has been approved by the Board of Directors of Sierra Rutile Holdings Limited (**SRX** or **Company**) on that date.

On behalf of the Directors

**Greg Martin**

Chair

The Board of Directors of the Company (**Board**) is responsible for the oversight of operational and financial performance of the Company, including its corporate governance. The Board has adopted a corporate governance framework for the Company, the key features of which are set out in this Corporate Governance Statement. This corporate governance framework is underpinned by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (the **ASX Recommendations**) which are applicable to ASX-listed entities.

Where the Company's corporate governance practices follow a recommendation in the ASX Recommendations, 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 in the ASX Recommendations, 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 Board continues to build on its governance foundation to continually improve and ensure it complies with current regulations, market practices, and stakeholder expectations.

This Corporate Governance Statement (**Statement**) and the Company's corporate governance policies are available on the Company's website: [www.sierra-rutile.com](http://www.sierra-rutile.com)



## 2023 Corporate Governance Statement

	Recommendation	Compliance	Comment
<b>PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p><i>Compliant</i></p>	<p>The SRX Board has adopted a written charter to provide a framework for the effective operation of the Board which describes:</p> <ul style="list-style-type: none"> <li>• Board composition;</li> <li>• Board roles, responsibilities and processes;</li> <li>• relationship and interaction between the Board and management; and</li> <li>• authority delegated by the Board to management and to Board committees.</li> </ul> <p>SRX’s Board Charter is disclosed on its website:  <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p> <p>The Board’s role includes to:</p> <ul style="list-style-type: none"> <li>• represent and serve the interests of shareholders by overseeing SRX’s strategies, policies and performance;</li> <li>• set and monitor compliance with SRX’s culture, values and governance frameworks; and</li> <li>• keep shareholders informed of SRX’s performance and major developments affecting its state of affairs.</li> </ul> <p>The responsibilities of the Board include:</p> <ul style="list-style-type: none"> <li>• demonstrating leadership;</li> <li>• approving the strategic plan and financial and non-financial objectives;</li> <li>• reviewing and approving business plans and budgets;</li> <li>• monitoring corporate performance;</li> <li>• approving SRX’s purpose, values, policies, and code of conduct, and monitoring and guiding the culture, reputation and standards of conduct of SRX</li> <li>• approving the risk appetite within which the Board expects management to operate having regard to key risk areas and the consequences of major risk events;</li> <li>• monitoring the performance of the Managing Director and Chief Executive Officer (CEO) and senior management and holding them accountable for SRX’s performance;</li> <li>• approving the appointment, remuneration, terms of employment and other benefits of the CEO, or the removal of the CEO;</li> <li>• appointing non-executive directors and the Chair, approving their terms of appointment, remuneration arrangements and other benefits;</li> <li>• periodically assessing the performance of the Board, standing Board committees and individual directors; and</li> <li>• reviewing and approving the Board skills matrix.</li> </ul>



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			Whilst the Board retains ultimate responsibility for the strategy and performance of SRX, the day-to-day management of SRX and its operations are conducted by or under the supervision of the CEO.
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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.</p>	<i>Compliant</i>	<p>The People and Nomination Committee is responsible for recommending appointments to the Board and overseeing the undertaking of appropriate checks before a Director is appointed. These include checks as to the person's character, experience, education, criminal history, and bankruptcy history. Director appointments are based on criteria that serve to maintain an appropriate balance of skills and experience.</p> <p>The People &amp; Nomination Committee Charter sets out the specific responsibilities delegated by the Board to the People and Nomination Committee and is accessible on SRX's website at <a href="https://sierra-rutile.com/our-company/corporate-governance">https://sierra-rutile.com/our-company/corporate-governance</a>.</p> <p>A profile of each Director is included in the Annual Report and in any notice of meeting where a Director is standing for election or re-election.</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<i>Compliant</i>	Letters of appointment are in place with each Director and Senior Executive, setting out the terms of their appointment, duties and responsibilities, performance, remuneration, and other governance matters.
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.	<i>Compliant</i>	In accordance with SRX's Board Charter, the Company Secretary is accountable to the Board, through the Chair, for corporate governance matters and all matters to do with the proper functioning of the Board.
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ol style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the</li> </ol> </li> </ol>	<i>Compliant</i>	<p>SRX's Diversity and Inclusion Policy is accessible on SRX's website: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p> <p>The People and Nomination Committee Charter requires the Committee on an annual basis to:</p> <ul style="list-style-type: none"> <li>• approve SRX's measurable diversity objectives with regard to the composition of the Board, the Senior Executive and the workforce generally;</li> <li>• assess the diversity objectives and progress against them, including considering the results of any gender pay equity assessments undertaken and to approve any changes to the diversity strategies; and</li> <li>• review the relative proportion of women and men on the Board, in the Senior Executive team and in the general workforce and submit a report to the Board outlining the Committee's findings.</li> </ul> <p>The measurable objectives approved by the People and Nominations Committee include:</p> <ul style="list-style-type: none"> <li>• increase in overall percentage of women employed by the Group;</li> <li>• subject to vacancies, increase the percentage of women in Senior Executive roles;</li> <li>• subject to vacancies, to increase the percentage of women in management staff roles;</li> <li>• subject to vacancies, to consider diversity when reviewing Board succession plans with the aim</li> </ul>



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	<p>whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period</p>		<p>to further balance gender representation and achieve greater diversity; and</p> <ul style="list-style-type: none"> <li>maintain female turnover to or less than group turnover.</li> </ul> <p>As at the date of this Statement, SRX reports the following gender diversity mix amongst the Board, Senior Executive and workforce as a whole:</p> <table border="1"> <thead> <tr> <th></th> <th>% women</th> <th>% men</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>17</td> <td>83</td> </tr> <tr> <td>Senior Executive</td> <td>30</td> <td>70</td> </tr> <tr> <td>All Employees</td> <td>11</td> <td>89</td> </tr> </tbody> </table> <p>SRX is not a ‘relevant employer’ under the Workplace Gender Equality Act and was not in the S&amp;P/ASX300 Index.</p>		% women	% men	Board	17	83	Senior Executive	30	70	All Employees	11	89
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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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<i>Compliant</i>	<p>The Board Charter provides that the Board will periodically assess the performance of the Board, standing committees, and individual Directors.</p> <p>During the reporting period an informal internal evaluation was completed including the completion of a questionnaire and a discussion at the Board.</p> <p>A formal Board evaluation is planned to be completed in 2024.</p>												
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<i>Compliant</i>	<p>The People and Nominations Committee oversees the process for evaluating the performance of Senior Executives. The Committee’s charter is accessible on SRX’s website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p> <p>The CEO conducts an annual evaluation of each Senior Executive’s performance, during which the Senior Executive’s performance over the previous 12 months is assessed against relevant performance indicators, and role expectations are set for the following year.</p> <p>The People and Nomination Committee assesses the performance of the CEO at least annually. The Board Chair meets with the CEO to provide the CEO with feedback on the Board’s assessment of the CEO’s performance.</p> <p>A performance evaluation for the CEO and Senior Executives for the financial year ended 31 December 2023, was completed in January 2023. Key outcomes of the evaluation are included in the SRX’s 2023 Remuneration Report.</p>												



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	Recommendation	Compliance	Comment
<b>PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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>	<i>Compliant</i>	<p>The People and Nomination Committee Charter is available to access on SRX’s website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p> <p>The People and Nomination Committee assists the Board with Chair and Director succession planning, appointments, and the re-election process.</p> <p>The People and Nomination Committee carries out the process of determining the need for screening and appointing new Directors.</p> <p>The People and Nomination Committee comprises of:</p> <ul style="list-style-type: none"> <li>• Mr Greg Martin (Independent, Non-Executive Director and Chairman);</li> <li>• Ms Joanne Palmer (Independent, Non-Executive Director); and</li> <li>• Mr Graham Davidson (Independent, Non-Executive Director)</li> <li>• Mr Patrick O’Connor (Independent, Non-Executive Director)</li> </ul> <p>The Chair of the People and Nomination Committee is Mr Greg Martin, who is an Independent Director.</p> <p>SRX’s 2023 Annual Report sets out the meeting attendance record for this Committee.</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<i>Compliant</i>	<p>The Board is structured to comprise of individuals with appropriate skills, knowledge, experience, and diversity to develop and support the Company’s long-term strategy and enable it to discharge its responsibilities and add value, including facilitating effective discussion and efficient decision-making. The Board determines its size and composition, subject to the Constitution of the Company.</p> <p>The Board currently has six directors, comprising four independent Non-Executive Directors, a Managing Director, and a Finance Director.</p> <p>The Board regularly evaluates the mix of skills, experience, and diversity of its members to ensure that the Board operates effectively and efficiently. The Board believes that a highly credentialed Board, with a diversity of backgrounds, skills, and perspectives, will be effective in supporting and enabling the delivery of good governance for SRX and value for its shareholders.</p>



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	Recommendation	Compliance	Comment
			<p>A profile of each Director, setting out their skills, experience and period of office is set out in the SRX's 2023 Annual Report.</p> <p>The Board Skills Matrix is provided in <b>Appendix A</b> of this Corporate Governance Statement.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<i>Compliant</i>	<p>Independent Directors of the Board are:</p> <ul style="list-style-type: none"> <li>• Mr Greg Martin (appointed 14 April 2022);</li> <li>• Ms Joanne Palmer (appointed 1 May 2022);</li> <li>• Mr Graham Davidson (appointed 1 May 2022); and</li> <li>• Mr Patrick O'Connor (appointed 1 September 2023)</li> </ul> <p>None of the Independent Directors of the Board has an interest, position or relationship of the type described in 2.3 of the ASX Recommendations.</p> <p>Mr Theuns de Bruyn and Mr Martin Alciaturi are not considered to be independent on the basis that they are employed by SRX as the CEO and the Finance Director respectively.</p> <p>The length of service of each Director is set out in SRX's 2023 Annual Report.</p>
2.4	A majority of the board of a listed entity should be independent directors.	<i>Compliant</i>	<p>The majority of the Board comprises four Independent Directors, who bring relevant experience and independent contributions to the Board process.</p> <p>The Board has assessed the independence of the Directors in accordance with the definition contained within the ASX Recommendation 2.3.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<i>Compliant</i>	<p>The Chair of the Board is Mr Greg Martin who is an Independent Director.</p> <p>SRX maintains a separation between the Chair and the CEO and Finance Director roles. The day-to-day management of SRX is overseen by the CEO, Mr Theuns de Bruyn and the Finance Director, Mr Martin Alciaturi.</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their as directors effectively.	<i>Compliant</i>	<p>All new Directors are provided with an induction, including comprehensive meetings with Senior Executives and management, and provision of information on SRX and its values, policies and code of conduct.</p> <p>Directors appointed to the Board are provided with materials, incorporating an overview of Directors' duties for public companies, a detailed appointment letter outlining SRX's expectations and the requirements of the role, as well as identifying Director interests and potential conflicts.</p> <p>All Directors are expected to maintain the skills required to effectively discharge their obligations to SRX.</p>



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	Recommendation	Compliance	Comment
			<p>Directors are encouraged to undertake continuing professional education.</p> <p>The Board considers the training and development needs of all Directors. The Board is responsible for ensuring that resources are allocated to developing and maintaining Directors' skills and knowledge, to ensure that the Directors have and maintain the necessary skills and knowledge required to fulfil their role on the Board effectively.</p>



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	Recommendation	Compliance	Comment
	<b>PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>		
3.1	A listed entity should articulate and disclose its values.	<i>Compliant</i>	<p>SRX is committed to conducting its business with integrity and in an open and accountable manner. The Board believes that lawful, ethical, and responsible business practices are essential to achieving sustainable long-term performance and creating shareholder value.</p> <p>The Board recognises its role in setting the ethical tone and standards of the Company and its responsibility in monitoring and developing a corporate culture .</p> <p>SRX’s values are:</p> <ul style="list-style-type: none"> <li>• Safety</li> <li>• Diversity</li> <li>• Respect</li> <li>• Agility</li> <li>• Accountability</li> <li>• Sustainability</li> </ul> <p>Safety: The safety of our workforce is paramount, and we operate based on zero harm to our employees.</p> <p>Diversity: We value diversity and operate on the principle of equality of opportunity for everyone regardless of gender, age, religion, race or disability.</p> <p>Respect: We treat everyone with courtesy, politeness and dignity.</p> <p>Agility: We pride ourselves on our ability to adapt and respond in a timely and positive manner to changes in our business environment</p> <p>Accountability: At Sierra Rutile, we hold ourselves accountable for our actions and deliver on our commitments</p> <p>Sustainability: We are committed to using sustainable mining practices and we respect our environment</p>
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<i>Compliant</i>	<p>SRX has established a Code of Conduct for Directors, employees (including SRX’s senior executives) and contractors that sets out the standards of behaviour expected. The Code of Conduct sets out SRX’s commitment to demonstrating and promoting the highest ethical standards.</p> <p>The Code of Conduct is supported by several Company policies that are reviewed regularly to ensure they reflect any changes in law and otherwise remain fit for purpose. These policies include:</p> <ul style="list-style-type: none"> <li>• Human Rights Policy;</li> <li>• Diversity and Inclusion Policy;</li> </ul>





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	Recommendation	Compliance	Comment
			<ul style="list-style-type: none"> <li>• Anti-Bribery &amp; Corruption Policy;</li> <li>• Market Disclosure and Communications Policy;</li> <li>• Non-audit Services Policy;</li> <li>• Privacy Policy;</li> <li>• Whistleblower Policy; and</li> <li>• Securities Dealing Policy;</li> </ul> <p>The Code of Conduct is available to access on SRX's website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a>.</p> <p>Breaches of the Code of Conduct are to be reported to the General Counsel and Company Secretary or otherwise in accordance with the Whistleblower Policy (see 3.3 below).</p> <p>The Audit and Risk Committee receives reports on any material breaches of the Code of Conduct.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<i>Compliant</i>	<p>The SRX Whistleblower Policy is available to access on SRX's website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p> <p>There is also a Whistleblowing Policy at the operating entity level in Sierra Leone. The content is consistent with the SRX Whistleblower Policy but contains additional avenues for reporting.</p> <p>SRX encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving SRX. The policies will ensure that the reporting person or persons will not be disadvantaged.</p> <p>The Audit and Risk Committee receives regular reporting on any reports made under the Whistleblower Policies. The Audit and Risk Committee will also be provided with additional information about any material Whistleblower incidents reported.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<i>Compliant</i>	<p>The Anti-Bribery and Corruption Policy is available to access on SRX's website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p> <p>SRX is committed to complying with the laws and regulations of the countries within which we operate and ensuring that all business is conducted ethically. SRX has zero tolerance for bribery and corruption.</p> <p>There is also an Anti-Bribery and Corruption Policy at the operating entity level in Sierra Leone. This is consistent with the zero-tolerance approach and contains provisions which are appropriate for an entity operating in Sierra Leone.</p> <p>The Audit and Risk Committee is provided with reports on any material breaches of the Anti-Bribery and Corruption Policy.</p>



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	Recommendation	Compliance	Comment
<b>PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to the 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>	<i>Compliant</i>	<p>The Audit and Risk Committee is comprised of:</p> <ul style="list-style-type: none"> <li>• Ms Joanne Palmer (Independent, Non-Executive Director);</li> <li>• Mr Greg Martin (Independent, Non-Executive Director);</li> <li>• Mr Graham Davidson (Independent, Non-Executive Director); and</li> <li>• Mr Patrick O'Connor (Independent, Non-Executive Director)</li> </ul> <p>The Chair of the Audit and Risk Committee is Ms Joanne Palmer, who is an Independent Director.</p> <p>The Audit and Risk Committee Charter is available to access on SRX's website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a>.</p> <p>The qualifications and experience of the members of the Audit and Risk Committee are outlined in the profiles of each director in the 2023 Annual Report as well as on the SRX website at <a href="https://sierra-rutile.com/our-company/board-and-leadership/">https://sierra-rutile.com/our-company/board-and-leadership/</a>.</p> <p>SRX's 2023 Annual Report sets out the meeting attendance record for this Committee.</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>	<i>Compliant</i>	<p>SRX's CEO and Finance Director have provided the Board with the appropriate declarations set out in Recommendation 4.2 of the ASX Recommendations in relation to the full year and half year financial reports for the reporting period.</p>



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4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<i>Compliant</i>	<p>SRX's Market Disclosure and Communications Policy seeks to ensure that its market disclosures are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. This Policy is available on SRX's website: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p> <p>Under the Policy, the General Counsel and Company Secretary is responsible for (among other things):</p> <ul style="list-style-type: none"><li>• referring information received from employees to disclosure officers if the information may require ASX disclosure;</li><li>• recommending to the disclosure officers whether or not a market announcement should be marked 'price sensitive';</li><li>• overseeing and coordinating the preparation of market announcements; and</li><li>• approving and lodging non-material administrative ASX releases.</li></ul>



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	Recommendation	Compliance	
<b>PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<i>Compliant</i>	<p>The Market Disclosure and Communications Policy is available to access on SRX’s website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p> <p>The Policy sets out the key obligations of the SRX’s Directors, employees, contractors and consultants in relation to continuous disclosure as well as the SRX’s obligations under the ASX Listing Rules.</p> <p>The Board is committed to promoting investor confidence by providing timely disclosure to all security holders and key stakeholders about SRX’s activities. Investor presentations are released on the ASX Market Announcement Platform ahead of presentations, investor roadshows or analyst briefings.</p> <p>Continuous disclosure is discussed at all regular Board meetings.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<i>Compliant</i>	SRX’s Market Disclosure and Communications Policy requires announcements to be circulated to directors for their information promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation	<i>Compliant</i>	SRX’s Market Disclosure and Communications Policy requires that new and substantive investor or analyst presentations are released to the ASX Market Announcements Platform and distributed on SRX’s website ahead of the actual presentation, investor roadshow or analyst briefing.



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	Recommendation	Compliance	Comment
<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.	<i>Compliant</i>	<p>SRX's website is available to access on: <a href="http://www.sierra-rutile.com">www.sierra-rutile.com</a>.</p> <p>SRX's website provides information on the Company including its background, objectives, assets, composition of the Board and contact details. The Corporate Governance page <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> provides access to key policies, procedures, and charters of SRX.</p> <p>Key ASX announcements, reports, notices of meetings and presentations are uploaded to the website <a href="http://www.sierra-rutile.com/investors/#section-2">www.sierra-rutile.com/investors/#section-2</a> following release to the ASX and editorial content is updated on a regular basis.</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<i>Compliant</i>	<p>SRX has regular engagement with key shareholders. There is a dedicated investor relations section on SRX's website (<a href="http://www.sierra-rutile.com/investors">www.sierra-rutile.com/investors</a>) and an email address (<a href="mailto:info@srx.group">info@srx.group</a>) for shareholders to use.</p> <p>The CEO and the Finance Director are responsible for overseeing and coordinating the disclosure of information to the media, analysts, brokers, and shareholders. The General Counsel and Company Secretary is responsible for communication with ASX.</p> <p>SRX has adopted a Market Disclosure and Communications Policy, which sets out how it complies with its disclosure obligations under Corporations Act 2001 (Cth) and the ASX Listing Rules. A copy of the Policy is available on our website at <a href="https://sierra-rutile.com/our-company/corporate-governance">https://sierra-rutile.com/our-company/corporate-governance</a>.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<i>Compliant</i>	<p>The Board encourages the attendance of shareholders at shareholders' meetings.</p> <p>SRX will provide an opportunity for shareholders who may not be able to attend the 2024 Annual General Meeting to submit questions to the General Counsel and Company Secretary. The Chair will consider the submitted questions and attempt to address these at the meeting.</p> <p>The 2024 Annual General Meeting will be in a virtual format, allowing shareholders to attend online.</p> <p>Further information will be included in SRX's 2024 Notice of Annual General Meeting.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<i>Compliant</i>	<p>It is SRX's practice that all substantive resolutions at security holder meetings are decided by a poll.</p>



## 2023 Corporate Governance Statement

	Recommendation	Compliance	Comment
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<i>Compliant</i>	<p>Shareholders have the option of receiving their communications electronically, and SRX encourages shareholders to transition to electronic communications via its email address <a href="mailto:info@srx.group">info@srx.group</a>.</p> <p>In addition, details of key ASX announcements, reports and presentations are uploaded to the Company's website, which is available to access at: <a href="http://www.sierra-rutile.com/investors/#section-2">www.sierra-rutile.com/investors/#section-2</a></p> <p>Contact details for SRX's share registry are made available to security holders on its website and in key communications to shareholders.</p>



## 2023 Corporate Governance Statement

	Recommendation	Compliance	Comment
	<b>PRINCIPLE 7: RECOGNISE AND MANAGE RISK</b>		
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>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of the 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>	<i>Compliant</i>	<p>The Audit and Risk Committee is comprised of:</p> <ul style="list-style-type: none"> <li>• Ms Joanne Palmer (Independent, Non-Executive Director);</li> <li>• Mr Greg Martin (Independent, Non-Executive Director);</li> <li>• Mr Graham Davidson (Independent, Non-Executive Director); and</li> <li>• Mr Patrick O'Connor (Independent, Non-Executive Director)</li> </ul> <p>The Chair of the Audit and Risk Committee is Ms Joanne Palmer, who is an Independent Director.</p> <p>The Board delegates day-to-day management of risk to the CEO and Finance Director. These responsibilities include implementing and maintaining a system to enable risk to be identified, assessed and managed.</p> <p>The Audit and Risk Committee Charter is available to access on SRX's website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a>.</p> <p>SRX's 2023 Annual Report sets out the meeting attendance record for this Committee.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<i>Compliant</i>	<p>The Audit and Risk Committee is responsible for the review and endorsement of SRX's risk management framework.</p> <p>During 2023 SRX developed and implemented a detailed Enterprise Risk Management Framework which was endorsed by the Audit and Risk Committee in August 2023. The SRX key risk register was comprehensively updated and was presented to the Audit and Risk Committee at each meeting. The key risks for SRX are included in SRX's 2023 Annual Report.</p>
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>	<i>Compliant</i>	<p>SRX has an internal audit function based at the site of SRX's operations in Sierra Leone. The Audit and Risk Committee received copies of the internal audit reports completed in 2023. Additionally, the Audit and Risk Committee received the proposed 2024 internal audit plan. The Internal Audit Manager reports to the CEO. SRX continues to review and assess its policies and procedures, in</p>



## 2023 Corporate Governance Statement

	Recommendation	Compliance	Comment
	(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>conjunction with internal audit findings, to ensure effective internal control processes and risk management controls as part of the annual audit.</p> <p>The Audit and Risk Committee has the ability to engage an independent assurance provider to provide reports on key focus areas as they may arise.</p> <p>SRX also relies on the systems and processes described in its Anti-Bribery and Corruption Policy and its Whistleblower Policy to form internal controls, alongside External Audit and Board and senior executive inquiry.</p>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<i>Compliant</i>	<p>SRX's key risks are outlined in the 2023 Annual Report alongside SRX's plan for how it manages those risks.</p> <p>SRX through its Board, Audit and Risk, People and Nominations and Sustainability and Social Accountability Committees monitors its material risks and controls for those risks.</p>





## 2023 Corporate Governance Statement

	Recommendation	Compliance	Comment
	<b>PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY</b>		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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>	<i>Compliant</i>	<p>The People and Nomination Committee is responsible for SRX’s remuneration framework and policies. The Committee is comprised of:</p> <ul style="list-style-type: none"> <li>• Mr Greg Martin (Independent, Non-Executive Director);</li> <li>• Ms Joanne Palmer (Independent, Non-Executive Director);</li> <li>• Mr Graham Davidson (Independent, Non-Executive Director); and</li> <li>• Mr Patrick O’Connor (Independent, Non-Executive Director)</li> </ul> <p>The Chair of the People and Nomination Committee is Mr Greg Martin, who is an Independent Director.</p> <p>The People and Performance Nomination Charter is available to access on SRX’s website <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a>.</p> <p>SRX’s 2023 Annual Report sets out the meeting attendance record for this Committee.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<i>Compliant</i>	<p>SRX’s People and Nomination Committee Charter sets out a framework for oversight of remuneration of Non-Executive Directors, Executive Directors and other Senior Executives.</p> <p>Non-Executive Directors’ fees are reviewed by the Board and are set within the aggregate fee pool approved by shareholders. To maintain their independence and impartiality, the fees paid to Non-Executive Directors are not linked to the performance of the Company.</p> <p>The executive remuneration structure is designed to attract, reward, and retain, team orientated and high performing individuals capable of delivering the Company’s strategy.</p> <p>Further detail on the policies and practices regarding the remuneration of Non-Executive Directors, Executive Directors and other Senior Executives is set out in the 2023 Remuneration Report which is contained in SRX’s 2023 Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p>	<i>Compliant</i>	<p>SRX has a Securities Dealing Policy which is available on its website <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p>



## 2023 Corporate Governance Statement

	Recommendation	Compliance	Comment
	<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 summary of it.</p>		<p>The Policy provides that employees and directors must not hedge SRX securities (or enter into any other arrangements that operate to limit the economic risk associated with holding those securities) where those securities:</p> <ul style="list-style-type: none"><li>• were acquired under an employee, executive or director equity plan operated by SRX prior to vesting; or</li><li>• are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by SRX.</li></ul>











## 2023 Corporate Governance Statement

### Appendix A - Board skills and experience summary

#### Board skills and experience summary Matrix

The board skills matrix below sets out the combined skills, experience and expertise presently represented on the board.

Perceptive
  Practiced
  Proficient

Skills and Experience Description	Number of Directors by Competency Level
<b>Strategy</b> - Ability to define strategic objectives, constructively ask questions and implement a strategic plan.	
<b>Industry Specific</b> - Experience in mining and resource operations.	
<b>Projects</b> - Experience in the development, funding (both debt and equity) and commissioning of major projects	
<b>Risk Management</b> - Experience in identifying, monitoring and managing financial and non-financial risks including operational, compliance, conduct and cybersecurity and in working with and applying risk management frameworks.	
<b>Governance</b> - Good knowledge of governance, environmental and social issues, and understanding of legal, compliance, regulatory and voluntary frameworks applicable to listed entities and highly regulated industries.	
<b>Corporate Sustainability</b> - An understanding of and experience in identifying and implementing sustainability best practices.	
<b>Leadership</b> - Experience as a Chief Executive Officer or senior executive of a listed company, large or complex organisation.	
<b>Culture / People</b> - Experience managing matters relating to people, including workplace cultures, morale, management development, succession and remuneration, and setting reward/recognition frameworks.	
<b>Listed Company Experience</b> - Experience extends to two or more directorships in publicly listed companies, and my Board experience is extensive.	
<b>Financial Acumen</b> - Experience of, or qualifications in, financial accounting, reporting and forecasting and internal financial controls.	

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Sierra Rutile Holdings Limited

ABN/ARBN

79 613 822 165

Financial year ended:

31 December 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website:

The Corporate Governance Statement is accurate and up to date as at 28 March 2024 and has been approved by the board.

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

Date: 28 March 2024

Name of authorised officer authorising lodgement: Sue Wilson, Company Secretary

<sup>1</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.

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

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

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> on page 1 of our Corporate Governance Statement 2023 and we have disclosed a copy of our board charter at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> on page 2 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> on page 2 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> on page 2 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters”).

<sup>5</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.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> on pages 2 and 3 of our Corporate Governance Statement 2023 and we have disclosed a copy of our diversity policy at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> and we have disclosed the information referred to in paragraph (c) at:</p> <p>page 2 and 3 of our Corporate Governance Statement 2023.</p> <p>We were not included in the S&amp;P / ASX 300 Index at the commencement of the reporting period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> on page 3 of our Corporate Governance Statement 2023 and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>People &amp; Nomination Committee Charter on our website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process on page 3 of the Corporate Governance Statement 2023.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> on page 3 of our Corporate Governance Statement 2023 and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>People &amp; Nomination Committee Charter located at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement 2023 on page 3 and the Remuneration Report 2023 on page 68 of our 2023 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND 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><input checked="" type="checkbox"/> on page 4 of our Corporate Governance Statement 2023 and we have disclosed a copy of the charter of the committee at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> and the information referred to in paragraphs (4) and (5) on page 4 of our Corporate Governance Statement 2023 and on page 61 of our 2023 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> on pages 4 and 5 of our Corporate Governance Statement 2023 and we have disclosed our board skills matrix in Appendix A of our Corporate Governance Statement 2023.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> on page 5 of our Corporate Governance Statement 2023 and we have disclosed the names of the directors considered by the board to be independent directors on pages 55, 58, 59 and 60 of our Annual Report 2023 and page 6 of our Corporate Governance Statement 2023.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> on page 5 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> on page 5 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> on pages 5 and 6 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> on page 7 of our Corporate Governance Statement 2023 and we have disclosed our values at our website at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> on page 7 of our Corporate Governance Statement 2023 and we have disclosed our code of conduct at our website at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> on page 8 of our Corporate Governance Statement 2023 and we have disclosed our whistleblower policy at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> on page 8 of our Corporate Governance Statement 2023 and we have disclosed our anti-bribery and corruption policy at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> on page 9 of our Corporate Governance Statement 2023 and we have disclosed a copy of the charter of the committee at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> and the information referred to in paragraphs (4) and (5) on pages 55, 58, 59, 60 and 61 of our Annual Report 2023 and on our website at <a href="https://sierra-rutile.com/our-company/board-and-leadership/">https://sierra-rutile.com/our-company/board-and-leadership/</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/> on page 9 of our Corporate Governance Statement 2023.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/> on page 10 of our Corporate Governance Statement 2023.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> on page 11 of our Corporate Governance Statement 2023 and we have disclosed our continuous disclosure compliance policy at our website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> on page 11 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> on page 11 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement
<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.	<input checked="" type="checkbox"/> on page 12 of our Corporate Governance Statement 2023 and we have disclosed information about us and our governance on our website at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> on page 12 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> on page 12 of our Corporate Governance Statement 2023 and we have disclosed how we facilitate and encourage participation at meetings of security holders on our website at <a href="http://www.sierra-rutile.com/investors">www.sierra-rutile.com/investors</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> on page 12 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> on page 13 of our Corporate Governance Statement 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> on page 14 of our Corporate Governance Statement 2023 and we have disclosed a copy of the charter of the committee at: <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) on page 61 of our 2023 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> on page 14 of our Corporate Governance Statement 2023 and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period on page 14 of our Corporate Governance Statement 2023.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
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 governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> on pages 14 and 15 of our Corporate Governance Statement 2023 and we have disclosed the fact that we do have an internal audit function, how the function is structured and what role it performs on pages 14 and 15 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> on page 15 of our Corporate Governance Statement 2023 and we have disclosed whether we have any material exposure to environmental and social risks on page 52 of our Annual Report 2023 and, if we do, how we manage or intend to manage those risks on page 52 of our Annual Report 2023.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> on page 16 of our Corporate Governance Statement 2023 and we have disclosed a copy of the charter of the committee at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> and the information referred to in paragraphs (4) and (5) on page 61 of our Annual Report 2023.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> on page 16 of our Corporate Governance Statement 2023 and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report 2023 on page 68 of our Annual Report 2023.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> on pages 16 and 17 of our Corporate Governance Statement 2023 and we have disclosed our policy on this issue or a summary of it on our website at <a href="http://www.sierra-rutile.com/our-company/corporate-governance">www.sierra-rutile.com/our-company/corporate-governance</a> (see Securities Dealing Policy).</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>