

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

De Grey Mining Ltd

ABN/ARBN

65 094 206 292

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://degreymining.com.au/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 30 September 2022 and has been approved by the board.

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

Date: 30 September 2022

Name of authorised officer authorising lodgement: Craig Nelmes – Company Secretary

¹ “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.

² 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.

³ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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"/> The Company has disclosed a copy of our board charter at: https://degreymining.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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/”).

⁵ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
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> <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&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"/></p> <p>The Company has disclosed a copy of our diversity policy at: https://degreymining.com.au/corporate-governance/.</p> <p>The Company has disclosed the information referred to in paragraph (c) at: page 5 of the attached 2022 Corporate Governance Statement.</p> <p>and the Company was included in the S & P /ASX300 Index at the commencement of the reporting period. The Company has adopted a target of a minimum of 30% female directors.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose 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"/></p> <p>The Company has disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process (b) at: pages 5 and 6 of the attached 2022 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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

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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"/></p> <p>The Company has disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process (b) at: page 6 of the attached 2022 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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 type="checkbox"/></p> <p>The Company complies with paragraph (a) (1) and (2) post end of the 2021-22 financial year, effective 7 July 2022.</p> <p>The Company has disclosed a copy of the charter of the committee at:</p> <p>https://degreymining.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: page 7 of the attached 2022 Corporate Governance Statement.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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"/></p> <p>The Company has disclosed its board skills matrix at page 8 of the attached 2022 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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"/></p> <p>The Company has disclosed the names of the directors considered by the board to be independent directors at page 9 of the attached 2022 Corporate Governance Statement, and where applicable, the information referred to in paragraphs (b) & (c) also at: page 9 of the attached 2022 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <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 type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://degreymining.com.au/vision-values/ .	<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"/> The Company has disclosed our code of conduct at: https://degreymining.com.au/corporate-governance/	<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"/> The Company has disclosed our whistleblower policy at: https://degreymining.com.au/corporate-governance/	<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"/> The Company has disclosed our anti-bribery and corruption policy at: https://degreymining.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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 type="checkbox"/></p> <p>The Company has complied with paragraph (a) (1) and (2) since 28 January 2022, as disclosed on page 13 of the attached 2022 Corporate Governance Statement.</p> <p>The Company has disclosed a copy of the charter of the committee at: https://degreymining.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) is contained in the Directors Report section within the 2022 Annual Report and which commences on page 25.</p>	<p><input checked="" 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"/></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"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
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"/> The Company has disclosed our continuous disclosure compliance policy at: https://degreymining.com.au/corporate-governance/ .	<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"/>	<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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> The Company has disclosed information about us and our governance on our website at: https://degreymining.com.au/corporate-governance/	<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"/>	<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"/> The Company has disclosed how we facilitate and encourage participation at meetings of security holders at https://degreymining.com.au/corporate-governance/ as well as page 16 of the attached 2022 Corporate Governance Statement	<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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p>The Company has complied with paragraph (a) (1) and (2) since 28 January 2022, as disclosed on page 17 of the attached 2022 Corporate Governance Statement.</p> <p>The Company has disclosed a copy of the charter of the committee at: https://degreymining.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) is contained in the Directors Report section within the 2022 Annual Report and which commences on page 25.</p>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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"/></p> <p>The Company has disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 18 of the attached 2022 Corporate Governance Statement.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	<input checked="" type="checkbox"/> The Company has disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at page 18 of the attached 2022 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
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"/> The Company has disclosed whether we have any material exposure to environmental and social risks and, if we do, how we manage or intend to manage those risks at page 19 of the attached 2022 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p>The Company has complied with paragraph (a) (1) and (2) since 7 July 2022, being subject to the financial year end as disclosed on page 19 & 20 of the attached 2022 Corporate Governance Statement.</p> <p>The Company has disclosed a copy of the charter of the committee at: https://degreymining.com.au/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) is contained in the Directors Report section within the 2022 Annual Report and which commences on page 25.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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"/></p> <p>The Company has disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at page 20 of the attached 2022 Corporate Governance Statement as well as the Remuneration Report within the 2022 Annual Report and commencing on page 32.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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"/></p> <p>The Company has disclosed our policy on this issue or a summary of it at page 21 of the attached 2022 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <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 OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <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 OR <input checked="" 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
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<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: [insert location]	<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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
-	<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>

Corporate Governance Statement 2022

Corporate Governance Framework

De Grey Mining Limited (“De Grey” or the “Company”) has established a corporate governance framework designed to ensure that the Company is effectively managed, regulatory obligations are met and that the Company is managed in an appropriate manner consistent with our Values.

The Company is committed to attaining the highest standards of corporate governance and a recognition of its importance in maintaining relations and meeting the expectations of its employees, stakeholders and investors.

ASX Recommendations

This Corporate Governance Statement outlines the main features of the De Grey governance framework reporting against the recommendations contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (Principles & Recommendations).

The Company follows each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation.

In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation, and/or transitional steps are in progress toward compliance with such recommendation.

This Statement has been approved by the De Grey Board as is current as at 30 September 2022. It should be read in conjunction with the 2022 Annual Report, as well as the accompanying Appendix 4G “Key to Disclosures” . In addition, the Company's website at degreymining.com.au contains a corporate governance section with copies of the Company's current corporate governance policies.

Lay solid foundations for management and oversight

Recommendation 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.*

Compliance with the Recommendation: YES.

The Board role is integral in establishing and maintaining corporate governance standards. In accordance with the Board Charter, the Board:

- Defines the respective roles and responsibilities of the Board and management;
- Sets the strategic direction and risk appetite;
- Provides the leadership, direction and oversight of senior management; and
- Monitors operational and financial performance.

The Board Charter defines the respective roles and responsibilities of both the Board and management.

Those matters expressly reserved for the responsibility of the Board include:

- Appointing the Company's chair;
- Establishing appropriate sub-committees;
- Approving the Company's values, embedding them in the Company and the Code of Conduct;
- Appointing, managing the performance and replacing (if necessary) the Managing Director or chief executive officer;
- Approving the appointment and removal of other senior executives, including the Company secretary;
- Ensuring the management team is appropriately qualified to discharge their duties;
- Monitoring the Company's performance against expectations;
- Oversight of Company's remuneration policies to ensure alignment with its purpose, values, and strategic objectives;
- Oversight of the Company's processes for timely and balanced disclosure of all material information concerning the Company;
- Monitoring the effectiveness of the Company's governance practices;
- Establishing a delegation of authority for the Managing Director and key Executives;
- Oversight to satisfy itself that an appropriate risk management framework is in place; and
- Setting the risk appetite framework for which management are expected to operate.

Those matters reserved for Management responsibility include:

- implementing the Company's strategic objectives and instilling and reinforcing its values, all while operating within the values, Code of Conduct, budget and risk appetite set by the Board;
- all other aspects of the day-to-day running of the Company with the Materiality Threshold as set by the board; and
- providing the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities.

Further information on the roles and responsibilities of the Board and Management is contained within the Board Charter, which is available at <https://degreymining.com.au/corporate-governance/>.

Recommendation 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.*

Compliance with the Recommendation: YES.

When reviewing the composition of the Board and making recommendations to the Board regarding the appointment of Directors, the Remuneration and Nomination Committee seeks to achieve a balance such that the Board continues to include Directors with an appropriate balance of skills, experience, expertise and diversity to efficiently and effectively discharge its responsibilities and govern the Company.

The Company undertakes checks on any person who is being considered for appointment as a director. These checks may include experience, education, skills and any other matters which may impact their ability to discharge their duties.

Where a director is standing for election for the first time or director is standing for re-election, then information to be provided to shareholders and to be contained in the requisite Shareholder Notice of meeting will contain information about the candidate to enable an informed decision to be made and include:

- relevant skills, experiences and qualifications;
- other material directorships held;
- details of the appropriate checks of a candidate's background and experiences;
- term of office to date for those considered for re-election; and
- board assessment as to whether an independent director.

Recommendation 1.3:

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Compliance with the Recommendation: YES.

The Company has in place written agreements with each Director and senior executive setting out their terms of appointment. These agreements take the form:

- Non-Executive Directors – short form letter agreements; and
- Executive Directors and other Senior Executives – Executive services agreements (ESA).

The agreements outline terms of their respective appointment, duties and responsibilities, time commitment and compliance with Company policies, procedures and regulatory requirements.

In addition, the agreement sets out (where applicable) the indemnity and insurance arrangements that the Company has in place for its Directors and officers, the Company's policy on Directors access to information and in seeking external independent professional advice.

Recommendation 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.

Compliance with the Recommendation: YES.

The Company Secretary of the Company is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary role includes:

- Arranging Board and committee meetings;
- advising the Board and its Committees on matters toward maintaining best governance practices;
- monitoring that Board and Committee policies and procedures are followed;
- coordinating the timely completion and distribution of Board and Committee papers;
- ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and
- assisting with the onboarding of incoming directors and coordinating professional development programs of Directors.

Each Director is able to communicate directly with the Company Secretary and vice versa. The decision to appoint or remove a Company Secretary is made or approved by the Board.

Recommendation 1.5:

A listed entity should:

- (a) have and disclose a diversity policy;*
- (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*
- (c) disclose in relation to each reporting period:*
 - (1) the measurable objectives set for that period to achieve gender diversity;*
 - (2) the entity's progress towards achieving those objectives; and*
 - (3) either:*
 - 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*
 - 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.*

Compliance with the Recommendation: Partial.

The Company is committed to engaging a diverse and inclusive workforce, recognising the importance of diversity and inclusion and the innovation and benefits a diverse workforce can contribute to achieve overall business success. The company has a Diversity and Inclusion Policy detailing our measurable objectives to ensure commitment to a diverse and inclusive workplace.

The Company is committed to inclusion across the company, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has diverse skills and experience which bring innovation and value to the company. Our commitment to diversity has been demonstrated through the appointment of our first female Director and commitment to increasing the diverse board composition through targets.

The Board is responsible for establishing measurable objectives for achieving diversity and annually assesses both the objectives and progress in achieving them. The Managing Director is accountable to implement the policy and Managers responsible to provide opportunity to diverse candidates and promote and fill roles considering the positive impacts of diversity and inclusion on the business. Employees are accountable to comply with this policy and promote diversity and inclusion in the workforce

A copy of the Diversity and Inclusion Policy is available at <https://degreymining.com.au/corporate-governance/>.

Measurable objectives – gender diversity

In the 2020/21 financial year the Board commenced an independent Board Review process and set the following objectives for the 2021-22 financial year with respect to its board composition:

- make suitable board appointments to progress to a majority of independent Directors;
- female representation on the board;
- greater diversity across the workforce generally.

During the 2021-22 financial year, the Company became a relevant employer under the “Workplace Gender Equality Act” as a result of having employed in total 100 or more employees for 6 months of the 12-month reporting period to 31 March 2022. The Company 2021-22 Workplace Gender and Equality Report is available at <https://degreymining.com.au/corporate-governance/>.

Table 1: Gender composition of the De Grey Board and workforce (% female participation)									
	June 2021			June 2022			September 2022 ³		
	Total No.	Female No.	Female %	Total No.	Female No.	Female %	Total No.	Female No.	Female %
Directors	6	0	0%	7	1	14.3%	6 ²	1	16.7%
Senior executives ¹	8	1	12.5%	9	2	22.2%	9	2	22.2%
All employees	99	20	20.2%	123	31	25.2%	103	26	25.2%

¹ Includes executive directors and other KMP’s

² Reflects the appointment of Independent non-executive director Paul Harvey on 4 July 2022 and resignations of non-executive directors Bruce Parncutt and Eduard Eshuys on 7 September 2022 and 8 September 2022 respectively.

This recommendation considers that, as an S&P/ASX300 entity, the Company sets the measurable objective of achieving no less than 30% of each gender on its Board. In the submitted 2021-22 Workplace Gender and Equality Report, the Company set a target date of 30 June 2023 to further increase the representation of women on the board of 30%.

Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (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.

Compliance with the Recommendation: Yes

The Chair of the Board and is responsible for the evaluation of the Board and, when appropriate, Board committees and individual directors in accordance with the Company's Process for Performance Evaluations. In 2020-2021 financial year, the board undertook a comprehensive independent board review and recommendations were made in relation to the composition and changes necessary into the future to supports the Company transformation from pure explorer to ultimately developer and producer.

During the 2021-22 financial year, the Chair of the board led the annual review which included an assessment of overall board performance, its composition, the compatibility to carry out the Company's key objectives, effectiveness of its Committees, board independence and the management of potential and/or perceived conflicts. Communications were held both individually and collectively with directors and reported back to the board.

Key achievements for the 2021-22 financial year include:

- the appointment of two additional independent Non-executive directors, Ms. Samantha Hogg (effective from 28 January 2022) and Mr. Paul Harvey (effective from 4 July 2022) that has added skills, experiences and competencies to support current and future needs;
- changing the Composition of both the existing Audit & Risk and Remuneration & Nomination Committees to ensure consisted a majority of independent non-executive directors as well as being Chaired by an independent non-executive director; and
- Establishing an ESG Committee with a Charter that includes oversight of the processes the Company has in place to manage any potential material exposure to environmental and/or social risks (*Recommendation 7.4*).

Recommendation 1.7:

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and*
- (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.*

Compliance with the Recommendation: Yes

The Remuneration and Nomination Committee has oversight of the annual review of performance of all senior executives, inclusive of both the Managing Director and Technical Director), and their respective remuneration.

The Chair of the Board and Chair of the Remuneration and Nomination Committee carried out the annual performance review of the Managing Director and Company Secretary who report to the board.

The Managing Director conducted formal annual performance reviews for each of the Senior Executives whom have a direct line of report to him.

Principle 2: Structure the board to add value

Recommendation 2.1:

The board of a listed entity should:

(a) have a nomination committee which:

1. has at least three members, a majority of whom are independent directors; and
2. is chaired by an independent director, and disclose:
 3. the charter of the committee;
 4. the members of the committee; and
 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

(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.

Compliance with the Recommendation: Yes, post end of the 2021-22 financial year

The Board has established a separate Remuneration and Nomination Committee and operates under a Nomination charter approved by the Board.

Restructuring the composition of the Committee commenced within and was completed subsequent to the end of the 2021-22 financial year, has a majority of independent directors and is chaired by an independent director. The restructuring coincided with board appointments of new independent non-executive directors as outlined in Table 2 below.

Table 2: Remuneration and Nomination Committee composition						
	1 July 2021		24 March 2022		7 July 2022	
	Chair	Independent	Chair	Independent	Chair	Independent
Peter Hood	-	Yes	Yes	Yes	Yes	Yes
Samantha Hogg			-	Yes	-	Yes
Paul Harvey					-	Yes
Simon Lill	-	No	-	No	-	No
Eduard Eshuys ¹	Yes	No	-	No	-	No
Bruce Parncutt ²	-	No				

¹ Eduard Eshuys resignation from the board and all committees was effective 8 September 2022.

² Bruce Parncutt resignation from this committee was effective 24 March 2022 and from the board 8 September 2022.

The Nomination Committee charter is available in the Corporate Governance section of the Company's website.

The Committee members, their qualifications, and the number of Remuneration and Nomination Committee meetings they each attended throughout the year have been disclosed in the Directors' Report contained within the 2022 Annual Report.

Recommendation 2.2:

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.

Compliance with the Recommendation: Yes

As the date of this 2022 Corporate Governance Statement, the Board currently comprises 6 directors of which 3 have been assessed as independent. Membership of the Board and profiles of the Directors including their skills, experience and expertise relevant to their position as well as the period they have held office as a director can be found in the Annual Report.

The current Directors have a range of local and international experience and expertise, as well as a diverse range of specialist skills and experiences relevant and appropriate to the effective decision making and management of the Company. Several of the directors hold board positions with other ASX-listed companies, and collectively have a combination of experience in areas that include:

- corporate strategy;
- corporate accounting and finance;
- governance and regulatory compliance;
- health, safety, sustainability and environment oversight;
- leadership experiences in both large and emerging listed entities;
- major projects development and construction;
- mergers and acquisitions;
- financial acumen;
- stakeholder management;
- mining and exploration operational experiences; and
- risk management;

Recommendation 2.3:

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;*
- (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*
- (c) the length of service of each director.*

Compliance with the Recommendation: Yes

The Board has assessed the Independence of Directors and in its opinion, to be considered Independent they must be free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of De Grey as a whole rather than in the interests of an individual security holder or any other person.

The independence of each director and their length of service has been disclosed in the 2022 Annual Report and is also summarized in Table 3 that follows.

Table 3: Board Membership - Skill mix, Service period and independence

Director	Role	Profession	Independent	Appointed	Service years
Simon Lill	Chair	Corporate & Finance	No	Oct 2013	8.9
Glenn Jardine	Managing Director	Mining & Engineering	No	May 2020	2.4
Andrew Beckwith	Technical Director	Mining & Geology	No	Oct 2017	4.9
Peter Hood AO	Non-executive Director	Mining & Engineering I	Yes	Nov 2018	3.8
Samantha Hogg	Non-executive Director	Corporate, Finance & Accounting	Yes	Jan 2022	0.8
Paul Harvey	Non-executive Director	Mining & Engineering	Yes	Jul 2022	0.2
Average service					3.5

Recommendation 2.4:

A majority of the board of a listed entity should be independent directors.

Compliance with the Recommendation: No,

The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The board composition consisted of 2 independent directors of 7 by end of the financial year, with the appointment of Ms. Samantha Hogg (Jan'22) and subsequent to end of the year it has now moved to 3 independent directors of 6 with the appointment of Mr. Paul Harvey (Jul'22) as well as the resignations of Eduard Eshuys and Bruce Parncutt (Sep'22).

Work on the overall composition has continued in the current 2021-22 financial year, as it searches for further suitable board appointments with the skills and experiences to support the Company in its aspiration to develop the Mallina Gold project and become a Tier 1 gold production Company. The Company expects it will increase in the number of independent directors and thus comply with this recommendation in the 2022-23 financial year.

Recommendation 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.

Compliance with the Recommendation: No.

The Chair of the board, Mr. Simon Lill is not currently considered independent as he transitioned from the role of Executive Chair at as 30 June 2020, being within the last three years, and does not currently hold an executive role. As a result, Mr. Simon Lill cannot be classified as Independent before 30 June 2023.

Prior to 30 June 2020, the Company considered it appropriate for the same person to hold the role of Chairman and Chief Executive Officer (CEO) as it was of significantly smaller size and scale in terms of its overall board composition, its level of activity, the size of its workforce and market capitalisation.

Recommendation 2.6

A listed entity should have a programme 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.

Compliance with the Recommendation: Yes

The Company has an induction and onboarding program for new directors appointed to the Board as developed during the 2021-22 financial year for both directors and employees. The induction program seeks to assist newly appointed directors to participate fully and actively in Board decision-making at the earliest opportunity including familiarisation and briefings on specific issues, meetings with key management personnel and site visits if required.

The Board annually reviews whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and any applicable Board committees effectively with the oversight of the Remuneration and Nomination Committee. Where any gaps are identified, the Board considers what training or development should be undertaken to fill those gaps. The Company has a very senior and experienced Board. However, training to develop skills and experiences of individual Board members is also available on request or recommendation.

Principle 3: Act ethically and responsibly

Recommendation 3.1:

A listed entity should articulate and disclose its values.

Compliance with the Recommendation: Yes

The Company has set its vision to be a “*Leader in Gold*” and established its **ESPRIT** Core Values during the current 2021-22 financial year. **ESPRIT** Core Values consists of: “**E**” empathy, “**S**” safety, “**P**” personal responsibility, “**R**” respect all levels, “**I**” integrity, and “**T**” thinking differently. The Values are the core of who we are and outline the expected behaviours of everyone operating on a Company site.

These Values are published on the Company website at <https://degreymining.com.au/vision-values/>.

Recommendation 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.*

Compliance with the Recommendation: Yes

The Company has established a Code of Conduct that sets out standards for appropriate ethical and professional behaviour that applies to all directors, senior executives, employees, business partners, contractors and consultants. The code covers our principles for expected standards of behaviour and to ensure we operate with integrity at all times.

A copy of the Code of Conduct is available at <https://degreymining.com.au/corporate-governance/>.

Any material breaches of the Code of Conduct are reported to the Board.

Recommendation 3.3:

A listed entity should:

- (c) have and disclose a whistle blower policy; and*
- (d) ensure that the board or a committee of the board is informed of any material breaches of that code.*

Compliance with the Recommendation: Yes

The Company has established a Whistleblower Policy to encourage the reporting of suspected bribery, corruption, illegal, fraudulent or unethical behaviour (improper conduct). The policy ensures the avoidance of detrimental treatment to those reporting a suspected breach. This is managed through implementing systems for confidentiality and report handling.

A copy of the Whistleblower Policy is available on the Company's website at <https://degreymining.com.au/corporate-governance/>.

Material incidents reported under the Whistleblower Policy must be reported to the Board.

Recommendation 3.4:

A listed entity should:

- (a) have and disclose an antibribery and corruption policy; and*
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.*

Compliance with the Recommendation: Yes

The Company has an Anti-bribery and Corruption Policy to establish a governance framework and business practices to mitigate the risk of bribery and corruption within the jurisdictions where it operates.

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

Principle 4: Safeguard Integrity in Financial Reporting

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
2. is chaired by an independent director, who is not the chair of the board, and disclose:
3. the charter of the committee;
4. the relevant qualifications and experience of the members of the committee; and
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

(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.

Compliance with the Recommendation: Yes, from 28 January 2022

The Board has an established Audit and Risk Committee and operates under an Audit charter approved by the Board. Restructuring the composition of the Committee was completed during the 2021-22 financial year. It has a majority of independent directors and is chaired by an independent director. The restructuring coincided with board appointments of new independent non-executive directors as outlined in Table 4 below.

Table 4: Audit and Risk Committee composition						
	1 July 2021		28 January 2022		24 March 2022	
	Chair	Independent	Chair	Independent	Chair	Independent
Peter Hood	-	Yes	Yes	Yes	-	Yes
Samantha Hogg			-	Yes	Yes	Yes
Paul Harvey						
Simon Lill	-	No	-	No	-	No
Eduard Eshuys ¹	-	No				
Bruce Parncutt ²	Yes	No				

¹ Eduard Eshuys resignation from this committee was effective 28 January 2022 and from the board 8 September 2022.

² Bruce Parncutt resignation from this committee was effective 28 January 2022 and from the board 7 September 2022.

The Audit Committee charter is available in the Corporate Governance section of the Company's website.

The Committee members, their qualifications, and the number of Audit and Risk Committee meetings they each attended throughout the year have been disclosed in the Directors' Report contained within the 2022 Annual Report.

Recommendation 4.2

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.

Compliance with the Recommendation: Yes

Before the Board approved the Company's financial statements for each financial period, it received from the Managing Director and the Chief Financial Officer 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 relevant financial period 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

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.

Compliance with the Recommendation: Yes

Where periodic corporate reports are not audited or reviewed by an external auditor, the Company ensures it employs processes which minimise the chance of error in the report. The processes employed involves a review by the relevant internal stakeholder an external competent persons, (where applicable) an appropriate sign-off that the portion of the report to which they have contributed is accurate prior to receiving final approval by the Board as a whole, the Managing Director and/or the Chair of the Board for its public release.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Compliance with the Recommendation: Yes

The Company has an established Continuous Disclosure Policy which sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable ASX Listing Rules and the Corporations Act.

A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Compliance with the Recommendation: Yes

The Company ensures all material market announcements are circulated to the board after their release, and as a responsibility of the Company Secretary.

Recommendation 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.

Compliance with the Recommendation: Yes

All new and substantive investor and analyst presentations provided by the Company are lodged with the ASX ahead of the presentation and in accordance with the Company's Continuous Disclosure Policy, a copy of which is on the Company's website at <https://degreymining.com.au/corporate-governance/>.

Principle 6 – Respect the rights of security holders

Recommendation 6.1

Companies should provide information about itself and its governance to investors via its website.

Compliance with the Recommendation: Yes

The Company keeps investors informed of its corporate governance, financial performance and prospects via its website. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports, financial statements, corporate governance charters and policies, investor presentations and general information regarding the Company on the Company's website.

Recommendation 6.2:

A listed entity should have an investor relations programme that facilitates effective two-way communication with investors.

Compliance with the Recommendation: Yes

The Company aims to ensure that shareholders are informed of all major developments affecting the Company. Shareholders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half-yearly and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Shareholders are encouraged to participate at all GMs and AGMs of the Company. Upon the despatch of any notice of meeting to shareholders, the Company Secretary shall send out material with that notice of meeting stating that all shareholders are encouraged to participate at the meeting. The Company ensures that appropriate technology is used to facilitate the participation of shareholders at such meetings and that meetings are held at a reasonable time and place. Shareholders who are unable to attend meetings may ask questions or provide comments ahead of meetings.

The Company conducts periodic investor briefings and attends regional and industry specific conferences (where applicable) to facilitate effective two-way communication with investors and other financial market participants. The Company has also engaged independent Investor Relations consultants to assist the Company with investors and other interested parties' engagement.

The presentation material provided at these events is posted on the Company's website, which also provides the opportunity for interested parties to join the mailing list to receive regular updates from the Company.

A copy of the Shareholder Communication Policy is available on the Company's website.

Recommendations 6.3

Companies should disclose the policies and processes in place to facilitate and encourage participation at meetings of security holders.

Compliance with the Recommendation: Yes

Shareholders are encouraged to participate at all GMs and AGMs of the Company.

Upon despatch of any notice of meeting to shareholders, the Company Secretary shall send out material with that notice of meeting stating that all shareholders are encouraged to participate at the meeting. The Company ensures that appropriate technology is used to facilitate the participation of shareholders at such meetings and that meetings are held at a reasonable time and place. Shareholders who are unable to attend meetings may ask questions or provide comments ahead of meetings.

The Company considers that communicating with shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. In accordance with the Shareholder Communication Policy, the Company has, as a matter of practice, provided new shareholders with the option to receive communications from the Company and/or its share registry electronically and the Company encourages them to do so. Existing shareholders are also encouraged to request communications electronically. All shareholders that have opted to receive communications electronically are provided with notifications by the Company when an announcement or other communication (including annual reports, notices of meeting etc.) is uploaded to the ASX announcements platform.

In addition, the company's auditor is also made available for questions at the Company's AGM of Shareholders.

Recommendations 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.

Compliance with the Recommendation: Yes

The Company approves all substantive resolutions at shareholder meetings through a poll rather than a show of hands in accordance with applicable regulations.

Principle 7 – Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

- 1. has at least three members, a majority of whom are independent directors; and*
- 2. is chaired by an independent director, and disclose:*
 - 3. the charter of the committee;*
 - 4. the members of the committee; and*
 - 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*

(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.

Compliance with the Recommendation: Yes, since 28 January 2022

The Board has an established Audit and Risk Committee and manages risks in accordance with its Risk management Policy as approved by the Board. Restructuring the composition of the Committee was completed during the 2021-22 financial year. It has a majority of independent directors and is chaired by an independent director. The restructuring coincided with board appointments of new independent non-executive directors as outlined in Table 4 under Recommendation 4.1.

The Risk Management Policy is available in the Corporate Governance section of the Company's website.

The Committee members, their qualifications, and the number of Audit and Risk Committee meetings they each attended throughout the year have been disclosed in the Directors' Report contained within the 2022 Annual Report.

Recommendation 7.2:

The board or a committee of the board should:

- (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*
- (b) disclose, in relation to each reporting period, whether such a review has taken place.*

Compliance with the Recommendation: Yes

The Board as a whole determines the Company's "risk profile", with oversight of the Audit and Risk Committee. It has overall responsibility for establishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report, on at least a quarterly basis, to the Audit and Risk Committee.

The Audit and Risk Committee reviews management's assessment of the effectiveness of its risk management and internal compliance and control systems at least bi-annually and makes recommendations to the board and back to management after each review and satisfy itself that the risk management framework:

- (a) continues to be sound;*
- (b) ensures that the Company is operating with due regard to the risk appetite as set by the Board;*
- (c) deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change; and*
- (d) discloses if it has any material exposure to environmental or social risks and, if it does, how it manages, or intends to manage, those risks.*

A copy of the Company's Risk Management Policy is available in the Corporate Governance section of the Company's website.

Recommendation 7.3:

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or*
- (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.*

Compliance with the Recommendation: Yes

The Company does not have an internal audit function at this point in time. The Audit and Risk Committee Charter periodically considers whether or not there is a need for an internal audit function, and/or where appropriate to recommend appointing a professional consultant to, from time to time, review aspects of the business. 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 at both Committee and Board meetings.

Recommendation 7.4

The Company should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

Compliance with the Recommendation: Yes

The Company identifies and manages material exposure to environmental and social sustainability risks in a manner consistent with its Risk Management Policy and during the 2021-22 financial year established an ESG (Environment, Social and Governance) Board Committee.

The Board Committee provides advice and assistance to the Board in monitoring the decisions and actions of management in achieving a Company goal to be a sustainable organisation. Sustainability initiatives encompass how the Company conducts its business, now and in the future, including through its efforts to minimise the Company's impact on the environment, the pursuit of workplace safety, a diverse and inclusive workforce and a commitment to the community and social responsibility to its stakeholders.

As a *Gold Resources* Company, there are a number of material environmental or social sustainability risks that could adversely affect the Company and the achievement of the Company's strategic objectives. The Company believes that a strong focus on Environmental, Social, and Governance (ESG) matters are integral to how the Company operates and its overall business strategy and these have been embedded into all aspects of the Feasibility study and operational activities throughout the year.

The Company has, and continues to, undertake various organisation wide risk reviews. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

- 1. has at least three members, a majority of whom are independent directors; and*
- 2. is chaired by an independent director,*

and disclose:

- 3. the charter of the committee;*
- 4. the members of the committee; and*
- 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*

(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.

Compliance with the Recommendation: Yes, post end of the 2021-22 financial year

The Board has established a separate Remuneration and Nomination Committee and operates under a Remuneration charter approved by the Board.

Restructuring the composition of the Committee commenced within and was completed subsequent to the end of the 2021-22 financial year, has a majority of independent directors and is chaired by an independent director. The restructuring coincided with board appointments of new independent non-executive directors as outlined in Table 1 under Recommendation 2.1.

The Committee members, their qualifications, and the number of Remuneration and Nomination Committee meetings they each attended throughout the year have been disclosed in the Directors' Report contained within the 2022 Annual Report.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Compliance with the Recommendation: Yes, post end of the 2021-22 financial year

Details of remuneration, including the Company's Governance policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Directors' Report within the Company's 2022 Annual Report, and includes:

- The Company's policy on remuneration clearly distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives.
- Non-executive directors are remunerated at a fixed annual fee for time, commitment and responsibilities, and not linked to individual performance. Non-executive directors, at the discretion of the Board and subject to individual shareholder approval, may take a portion of their annual fees in share rights under the Company's Non-executive Director Share Plan. There are no termination or retirement benefits for non- executive directors (other than for superannuation).
- The remuneration policy of the Company has been designed by the board taking into consideration the stage of development of the Group and the activities undertaken. The guidance is to build mutually beneficial outcomes by aligning key management personnel with shareholder and business objectives.
- The Company rewards executives by providing a mix of fixed remuneration (base salary plus superannuation for the 2021-22 financial year) and variable remuneration consisting of short term incentives ("STI") and long-term incentives ("LTI") on key performance areas affecting the Group's financial results or operational milestones.
- Measurement tools used in determining fixed annual remuneration include consideration of general market conditions and that includes benchmarking against industry peers for comparable executive roles. The process is incorporated into the periodic remuneration reviews undertaken and with oversight of the Remuneration and Nomination Committee

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (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*
- (b) disclose that policy or a summary of it.*

Compliance with the Recommendation: Yes

The use of derivatives or other hedging arrangements for unvested securities of the company or vested securities of the company which are subject to escrow arrangements is prohibited. Further details regarding equity-based remuneration schemes are set in the Remuneration Report within the Annual Report.