



Mount Ridley Mines Ltd

ABN 93 092 304 964

Corporate Governance Statement
for the year ended 30 June 2025

The board of directors of Mount Ridley Mines Limited (Mount Ridley or the Company) is responsible for maintaining a sound corporate governance framework. In fulfilling this role, the Board takes into account the ASX Corporate Governance Council's (CGC) Corporate Governance Principles and Recommendations (Recommendations) and CGC published guidelines.

This Corporate Governance Statement (Statement) has been prepared in accordance with ASX Listing Rule 4.10.3. It discloses the extent to which the Company has followed the Recommendations by detailing the Recommendations that have not been adopted by the Company and the reasons why they have not been adopted. In the areas where the Company does not follow the Recommendations, the Company is working toward compliance or does not consider that the practices are appropriate for the current size and scale of operations.

The Company has adopted Corporate Governance Policies which provide the written terms of reference for the Company's corporate governance duties. The Corporate Governance Policies are available on the Company's website at <https://mtridleymines.com.au/policies-reports-2/>.

This Statement was approved by the board of directors and is current as at 24 September 2025.

Principle 1: 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.*

The Board has adopted the Board Charter (Appendix A of the Corporate Governance Policies), which clearly defines the respective roles and responsibilities of its Board and management, together with matters reserved exclusively to the Board and those delegated to management.

A copy of the Company's Corporate Governance Policies is available on the Company's website.

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.*

The Company shall ensure that, prior to appointing a director or recommending a new candidate for election as a director, appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history.

When nominating a candidate for election or re-election as a director, the Company provides security holders with sufficient information to enable them to make an informed decision on whether or not to elect or re-elect the candidate, including:

1. biographical details, including their relevant qualifications, experience and skills;
2. current material directorships;
3. in the case of a candidate standing for election as a director for the first time:
 - a. disclosure of any material adverse information revealed by the checks the entity has performed about the director;
 - b. details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally; and
 - c. if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect;
4. in the case of a candidate standing for re-election as a director:
 - a. the term of office currently served by the director; and
 - b. if the Board considers the director to be an independent director, a statement to that effect; and
 - c. a statement by the Board as to whether it supports the election or re-election of the candidate.

A candidate for appointment or election as a non-executive director must provide the Board with the information

above and a consent for the Company to conduct any background or other checks the entity would ordinarily conduct. The candidate is also required to provide details of his or her other commitments and an indication of time involved and should specifically acknowledge to the Company that he or she will have sufficient time to fulfil his or her responsibilities as a 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.

The Company formalised appointments through written service contracts. Executive directors and senior executives enter into service contracts that outline their:

1. position;
2. duties;
3. responsibilities;
4. to whom they report;
5. circumstances in which their service contract may be terminated; and
6. any entitlement upon termination.

Non-executive directors receive a letter of appointment which sets out at a minimum:

1. their term of appointment;
2. expected commitments;
3. remuneration;
4. requirements to disclose directors' interest which may affect the director's independence;
5. requirements to comply with Company policies;
6. the Company's policy on when directors may seek independent advice;
7. the circumstances in which the director's office becomes vacant;
8. indemnity and insurance arrangements;
9. ongoing rights of access to corporate information; and
10. confidentiality obligations.

The Company has had written agreements with each of its Directors for the past financial year.

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.

The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have as of right access to the Company Secretary.

The tasks of the Company Secretary include:

1. Meeting and Minutes
 - a. Notifying the directors in writing in advance of a meeting of the Board as specified in the Constitution;
 - b. Ensuring that the agenda and Board papers are prepared and forwarded to Directors prior to the Board meeting;
 - c. Recording, maintaining and distributing the minutes of all Board and Board committee meeting;
 - d. Maintaining a complete set of Board papers;
 - e. Preparing for and attending all annual and extraordinary general meetings of the Company; and
 - f. Recording, maintaining and distributing the minutes of all general meetings of the Company.
2. Compliance
 - a. Overseeing the Company's compliance program and ensuring all Company legislative obligations are met;
 - b. Ensuring all requirements of ASX, ASIC, the ATO and any other regulatory body are fully met; and
 - c. Providing counsel on corporate governance principles and Director liability.
3. Governance Administration
 - a. Advising the Board and any committees on governance matters;
 - b. Monitoring that Board and committee policies and procedures are followed;

- c. Coordinating the timely completion and dispatch of Board and community papers;
- d. Ensuring that the business at Board and committee meets is accurately captured in the minutes; and
- e. Helping to organise and facilitate the induction and professional development of directors.

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.*

If the entity was in the S&P / ASX300 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.

The Board has adopted a Diversity Policy (Appendix B of the Corporate Governance Policies), which promotes diversity of gender, age and background in the Company's Board and employees..

Tis policy requires the Board to set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally.

The Chief Executive Officer and the Company Secretary are responsible for ensuring the policy is brought to the attention of all affected persons and for monitoring compliance with the policy.

The Company reviews its gender diversity at board level annually, currently the board of directors has 3 males and 0 females however the Company uses the services of female contractors.

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.*

The Chairperson shall conduct a performance review of the Chief Executive Officer, each Director and each Board committee at least once every calendar year and the Chief Executive Officer shall review the performance of executive management at least once every calendar year with reference to the terms of their employment contract.

The Company has not undertaken a formal performance evaluation in respect of the Board and individual Directors for the past financial year in accordance with the above process as the Company does not consider itself of sufficient size, but all Board members are regularly assessed, informally and internally, by each other.

Recommendation 1.7

A listed entity should:

- (a) *have and disclose a process for periodically 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.*

The Chairperson shall review the performance of the Chief Executive Officer, each Director and each Board committee at least once every calendar year and the Chief Executive Officer shall review the performance of executive management at least once every calendar year with reference to the terms of their employment contract.

The Company has not completed a formal performance evaluation in respect of its senior executives for the past financial year in accordance with the above process as the Company does not consider itself of a sufficient size, but senior executives are regularly assessed, informally and internally, throughout the year.

Principle 2: Structure the Board to be Effective and 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.*

The Company believes it is not of a size to justify having a Nomination Committee. Instead, if any vacancies arise on the Board, all directors are actively involved in the succession planning and director appointments. The Board believes corporate performance is enhanced when the Board has an appropriate mix of skills, experience, expertise and diversity.

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.

The Board has adopted and disclosed a Board skills matrix attached in Annexure A to this Corporate Governance Statement. The composition of the Board is reviewed regularly against the Company's board skills matrix to maintain an appropriate balance of expertise.

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 of the ASX Corporate Governance Principles and Recommendations (4th Edition) 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.*

The Company regularly reviews whether each non-executive director is independent and each non-executive director should provide to the Board all information that may be relevant to this assessment. The Company discloses:

1. the names of the directors considered by the Board to be independent;
2. if a director has an interest, position, association or relationship of the type that might cause doubts about the independence of the director, but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
3. the length of service of each director.

Currently, the Board is structured as follows: Peter Christie (Non-Executive Chairman), Pedro Kastellorizos (Non-Executive Director) and Kieran Witt (Non-Executive Director). The Board considers all of the directors to be independent directors.

The length of service of each Directors, as at the end of the financial year, is disclosed in the Company's Annual Report.

The Company's Directors were appointed on the following dates: Peter Christie (appointed 8 October 2018), Pedro Kastellorizos (appointed 2 April 2025) and Kieran Witt (appointed 11 November 2024).

Recommendation 2.4

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

The Company aims to maintain a majority of independent directors at all times, subject to the right of security holders in general meeting to elect and remove directors.

The Board is currently comprised of 3 directors, all of whom are considered to be independent directors.

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.

In the event that the Company has a non-executive Chairperson, that person should be an independent director. In the event that the Company has an executive Chairperson, the deputy Chairperson should be an independent director. The Chairperson will not be the Chief Executive Officer of the Company. The Chairperson's other positions should not be such that they are likely to hinder the effective performance of their role of Chairperson of the Company.

Mr Peter Christie is the Non-Executive Chairman of the Company. He is an independent director and is not the CEO/Managing Director.

Recommendation 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.

The Board implements an induction program to enable new directors to gain an understanding of:

1. the Company's financial, strategic, operational and risk management position;
2. the culture and values of the Company;
3. the rights, duties and responsibilities of the directors;
4. the roles and responsibilities of senior executives;
5. the role of any Board committees in operation;
6. meeting arrangements; and
7. director interaction with each other, senior executives and other stakeholders.

Directors have reasonable access to continuing education to update and enhance their skills and knowledge, including education concerning key developments in the Company and the relevant industry sector.

The Board shall review at least annually the professional development needs of its existing directors.

Principle 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values.

The Board shall approve the Company's statement of values for publication on the Company's website.

The Chief Executive Officer (or equivalent) is responsible for inculcating the Company's values across the organisation including ensuring all employees receive appropriate training on these values, and that senior executives consistently reference and reinforce them in their interactions with staff.

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.

The Board has adopted a Code of Conduct (Appendix C of the Corporate Governance Policies) to promote ethical and responsible decision making by directors, management and employees. The Code sets expectations of honesty, integrity, accountability, fairness and equal opportunity..

The Chief Executive Officer (or equivalent) is responsible for ensuring that training in the Code of Conduct is provided to staff and officers of the Company.

The Chief Executive Officer and the Company Secretary are responsible for making advisers, consultants and contractors aware of and accountable to the Company's expectations set out in the Code of Conduct.

Material breaches of the Code of Conduct are reported to the Board.

Recommendation 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.*

The Company has adopted a Whistleblower Policy (Appendix D of the Corporate Governance Policies). Material incidents under the Whistleblower Policy are escalated to the Board.

Recommendation 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.*

The Company has adopted an Anti-Bribery and Corruption Policy (Appendix E of the Corporate Governance Policies).

Material breaches of the Anti-Bribery and Corruption Policy must be escalated to the Board.

Principle 4: Safeguard the Integrity of Corporate Reports

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.*

The Company believes that its size does not warrant the establishment of a separate Audit and Risk Management Committee and therefore does not currently maintain one. Instead, the Board collectively performs the responsibilities of an Audit and Risk Management Committee pursuant to the Audit and Risk Management Committee Charter set out in Appendix F of the Corporate Governance Policies until such time as the size of the Company and the number of Directors increase, upon which the Company will establish a separate Audit and Risk Management Committee accordingly.

The Audit and Risk Management Committee's mandate is to:

1. review the integrity of the Company's financial reporting;
2. identify and manage risks including business, economic, environmental and social sustainability risks;
3. review the Company's risk management framework; and
4. oversee the independence and competence of the external auditors.

Pursuant to this policy, the full Board carries out the functions that would ordinarily be carried out by the Audit and Risk Management Committee, including the following processes:

- a) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and
- b) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

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.

The Chief Executive Officer and Chief Financial Officer (or equivalent) are required to state the following in writing, prior to the Board approving the Company's financial statements for a financial period:

1. that in their opinion the Company's financial reports have been properly maintained and contain a true and fair view, in all material respects, of the financial condition and operating performance of the Company and comply with relevant accounting standards; and
2. that the opinion is founded on a sound system of risk management and that the system is operating effectively in all material respects in relation to financial reporting risks.

During the period, the Company secure sign offs and written declarations on these terms prior to approving its financial statements.

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.

The Company ensures that periodic corporate reports not subject to external audit or review are verified by the Chief Executive Officer and Chief Financial Officer (or equivalent) before they are released to ASX, ensuring accuracy and integrity.

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.

The Board has adopted a Disclosure Policy (Appendix G of the Corporate Governance Policies) for ensuring timely and accurate disclosure of price-sensitive information and compliance with continuous disclosure obligations under Listing Rule 3.1.

The Disclosure Policy ensures that:

1. all investors have equal and timely access to material information concerning the Company including its financial position, performance, ownership and governance; and
2. Company announcements are subjected to a vetting and authorisation process designed to ensure they:
 - a. are released in a timely manner;
 - b. are factual and balanced;
 - c. do not omit material information; and
 - d. are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Recommendation 5.2

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

Under the Company's Disclosure Policy (Appendix G), the Board receives copies of all material market announcements immediately after release.

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.

Under the Company's Disclosure Policy (Appendix G), a copy of any new and substantive investor or analyst presentation are released to ASX ahead of the presentation.

Principle 6: Respect the Rights of Security Holders

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

The Company provides information about itself and its governance to investors via its website at <https://mtridleymines.com.au/>. The Company is committed to maintaining a website with general information about the Company and its operations and information specifically aimed at keeping the Company's shareholders informed about the Company.

Recommendation 6.2

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

The Company has adopted a Shareholder Communication Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company's Shareholder Communication Policy addresses security holder attendance at Security Holder Meetings. In accordance with this Policy, the Company encourages full participation of shareholders at all general meetings and AGMs of the Company and provides Shareholders with the opportunity to participate in shareholder meetings by allowing them to vote in person or by proxy.

Recommendation 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.

The Company shall ensure all substantive resolutions at a meeting of shareholders are decided on a poll rather than by a show of hands.

All resolutions at the Company's 2024 Annual General Meeting were decided by a poll.

Recommendation 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.

The Board is committed to open and accessible communication with holders of the Company's shares. Disclosure of information and other communication will be made as appropriate by mail or email. Security holders shall be given the option to receive communication from, and send communications to, the Board and its security registry electronically.

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.*

The Company believes it is not of the size to justify having an Audit and Risk Management Committee. Accordingly, risk oversight is managed by the Board as a whole, pursuant to the Audit and Risk Management Committee Charter

set out in Appendix F of the Corporate Governance Policies until such time as the size of the Company and the number of Directors increase, upon which the Company will establish a separate Audit and Risk Management Committee.

The risk management review has taken place within the year.

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.*

The Board reviews the effectiveness the risk management framework at least annually, taking into account the Company's legal obligations and risk appetite, as well as the reasonable expectations of the Company's stakeholders, including security holders, employees, customers, suppliers, creditors, consumers and the community.

The Chief Executive Officer (or equivalent) is required to give written assurance to the Board that the Company has a sound system of risk management, that internal compliance and control systems are in place to ensure the implementation of Board policies, and that those systems are operating efficiently and effectively in all material respects.

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 risk management and internal control processes.*

The Board believes it is not of a size to justify having an internal audit function for efficiency purposes.

The Board is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of governance, risk management and internal control.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.

Risk management policies and procedures shall be adopted to identify, assess and minimise material risks affecting the Company including the following categories:

1. operational;
2. environmental;
3. sustainability;
4. social;
5. compliance;
6. strategic;
7. ethical conduct;
8. reputation or brand;
9. technological;
10. product or service quality;
11. human capital;
12. financial reporting; and
13. market-related risks.

The risk management policies and procedures shall include a procedure to determine whether the Company has a material exposure to environmental or social risks and if it does, a policy to manage those risks.

Principle 8: Remunerate Fairly and Responsibly

Recommendation 8.1

The board of a listed entity should:

- (a) have 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.*

Given its current size, the Company cannot justify the establishment of a separate Remuneration Committee. The Board assumes responsibility for remuneration matters, with external advice sought as required.

The Company's remuneration policy is structured for the purpose of:

1. motivating executive directors and senior management to pursue the long-term growth and success of the Company; and
2. demonstrating a clear relationship between executive directors' and senior management's performance and remuneration.

The Board's responsibility is to set the level and structure of remuneration for executive directors and senior management, for the purpose of balancing the Company's competing interests of:

1. attracting and retaining executive directors and senior management; and
2. not paying excessive remuneration.

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.

Non-executive directors' remuneration should be formulated with regard to the following guidelines:

1. non-executive directors should normally be remunerated by way of fees, in the form of cash fees, superannuation contributions and non-cash benefit in lieu of fees (such as salary sacrifice into superannuation or equity);
2. the level of a non-executive director's fixed remuneration should reflect the time commitment and responsibilities of the role;
3. non-executive directors should not generally receive performance-based remuneration as it may lead to bias in their decision making, and compromise their objective;
4. non-executive directors are able to receive equity-based remuneration if the Board believes that the participation is in the interests of security holders but should generally not receive equity-based remuneration with performance hurdles that may lead to bias in decision making and compromise objectivity; and
5. non-executive directors should not be provided with retirement benefits other than superannuation.

Executive directors' remuneration should be structured to reflect short and long-term performance objectives appropriate to the Company's circumstances and goals.

Executive directors' and senior management's remuneration packages should involve a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals.

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.*

If the Company offers any equity-based remuneration scheme participants will not be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme unless specifically approved by the Board.

No director may be involved in setting their own remuneration or terms and conditions and in such case relevant directors are required to be absent from the full Board discussion.

ANNEXURE A**MOUNT RIDLEY MINES LIMITED
ACN 092 304 964
(COMPANY)****BOARD SKILLS MATRIX**

NAME OF DIRECTOR	PETER CHRISTIE	PEDRO KASTELLORIZOS	KIERAN WITT
Industry	✓	✓	✓
Operational experience	-	✓	-
Financial acumen	✓	-	✓
Experience as a non-executive Director of other ASX-listed entities	✓	✓	-
Leadership and governance	✓	✓	✓
Risk management experience	✓	✓	✓
Capital markets	-		✓
Human resources	-		-
Strategy	✓	✓	✓