

1. Introduction

This Corporate Governance Statement has been approved by the Board and is effective and current as at 30 March 2022. In framing its Corporate Governance Statement, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) notes that it was not an ASX listed entity for the full reporting period from 1 January 2021 to 31 December 2021. The Company was admitted to the official list of the Australian Securities Exchange (**ASX**) on 9 March 2021 and its securities commenced trading on 10 March 2021.

The Board recognises the importance of good corporate governance and establishing the accountability of the Board and management. To the extent relevant and practical, taking into account factors such as the size of the Company and the Board, resources available and activities of the Company, the Company has adopted from the date of its listing a corporate governance framework that is consistent with the *Corporate Governance Principles and Recommendations (4th Edition)* published by the ASX Corporate Governance Council (**Recommendations**) other than as set out in item 13 below.

The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

2. Policies

Governance Recommendation No. 6.1

As at the date of this Corporate Governance Statement, the Board has adopted the following suite of corporate governance charters and policies which are available on the Company's website at www.genmingroup.com under the 'Corporate Governance' tab in the navigation menu.

- Board Charter
- Board Performance Evaluation Policy
- Code of Conduct
- Code of Conduct for Directors
- Audit & Risk Management Committee Charter
- Remuneration & Nomination Committee Charter
- Securities Dealing Policy
- Continuous Disclosure Policy
- Communications Policy
- Donations & Community Investments Policy
- Anti-Bribery and Corruption Policy
- External Auditor Policy
- Privacy Policy
- Whistleblower Policy

3. Board of Directors

3.1. Role of the Board

Governance Recommendations No. 1.1 & 1.3

Under the Company's Board Charter, the Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for oversight of the management team and the overall

corporate governance of the Company including its strategic direction and establishing, implementing and monitoring the achievement of goals for management.

The Board is responsible for appointing and removing the Managing Director and Chief Executive Officer (**CEO**), providing leadership and supervision of senior management, business strategy, the Company's values and standards, stakeholder relationships, reviewing and monitoring systems of health and safety, risk management and internal controls and approves and monitors major operating and capital expenditure and financial reporting.

Management, on the other hand is, responsible for the implementation of these objectives and for the day-to-day operations of the Company, including:

- (a) responsibility for implementing strategic objectives, plans and budgets approved by the Board;
- (b) accountability to the Board for matters within its delegated authority and for complying with any limits on that authority, including complying with the law and Company policies; and
- (c) responsibility for supplying the Board with material information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.

Further details on information about the respective roles and responsibilities of the Company's Board and management (including those matters expressly reserved to the Board and those delegated to management) are set out in the Board Charter that can be found on the Company's website at www.genmingroup.com.

The Non-Executive Director's individual responsibilities are set out in an appointment letter, while the CEO and senior executives are engaged under employment agreements, which include formal job descriptions.

4. Composition of the Board

4.1. Board structure

Governance Recommendations No. 1.1, 1.2 & 2.4

The Board currently comprises of one (1) Executive Director and four (4) Non-Executive Directors.

Per the Company's Remuneration & Nomination Committee (**RNC**) Charter, the RNC annually assesses the independence of the Company's Directors and confirms this assessment to the Board. This assessment was carried out for the reporting period.

The composition of the Board is in line with the Recommendations as a majority of its members are independent Directors. Mr. Arnett and Mr. van Rooyen were appointed to the Board on 10 March 2021. From the date of their appointment and for the majority of the reporting period from 10 March 2021 to 31 December 2021, Messrs Arnett, van Rooyen and Amico are considered by the Board to be independent Directors. Mr. Hodder and Mr. Ariti are not considered independent Directors as Mr. Hodder represents a substantial shareholder in the Company and Mr. Ariti is an Executive Director. The Company believes that the current Directors have the expertise and experience to support the Company's business strategy in line with the Recommendations.

Details of the Directors in office as at the date of this Corporate Governance Statement, including their qualifications and experience, are set out on pages 2 and 3 in the Directors' Report in the 2021 Financial Report.

The Board Charter provides that the structure of the Board is subject to the following parameters:

- the Board must comprise at least three (3) Directors with a broad range of relevant business expertise; and
- Directors should bring characteristics that allow a mix of qualifications, skills and experience.

The Board is and has been responsible for undertaking appropriate checks on directors prior to appointment and ensuring the Board is comprised of directors with the appropriate skill sets and experience. The process for appointing Directors may include undertaking checks as to character, experience, education, criminal record and bankruptcy history. These checks have been undertaken in relation to all current Board members, and will be undertaken prior

to the appointment or election of any new Board members. For future appointments, the Board will select and appoint Directors with the assistance of the RNC. The Company will provide all relevant information in the notice of meeting for all appointed Directors seeking re-election at each annual general meeting.

4.2. Director independence

Governance Recommendation No. 2.3

In accordance with the Board Charter, the Board considers an independent Director to be a Non-Executive Director who is not representing a substantial shareholder, advisor, or a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment.

As at the date of this Corporate Governance Statement, the Board includes three (3) independent Non-Executive Directors.

Name	First Appointed	Tenure	Non-Executive	Independent
Mr. M Arnett	10 March 2021	(12 months)	Yes	Yes
Mr. G Ariti	11 January 2010	(266 months)	No	No
Mr. S Amico	1 May 2019	(46 months)	Yes	Yes
Mr. J Hodder	22 May 2014	(94 months)	Yes	No
Mr. B van Rooyen	10 March 2021	(12 months)	Yes	Yes

Mr. Arnett, Mr. van Rooyen and Mr. Amico, as independent Directors, do not have an interest, position, or relationship of the type described in Box 2.3 of the Recommendations.

4.3. The Chairman

Governance Recommendation No. 2.5

On 10 March 2021, following a resolution of shareholders and the listing of the Company, Mr. Michael Arnett was appointed as Chairman. Mr. Arnett is an independent, Non-Executive Director.

As Chairman, Mr. Arnett is responsible for the leadership of the Board and for the efficient organisation, integrity, engagement and conduct of the Board.

4.4. The Managing Director & Chief Executive Officer

Governance Recommendation No. 2.5

Mr. Giuseppe Ariti is the Managing Director and CEO of the Company and is responsible for running the Company on a day-to-day basis pursuant to the authority delegated by the Board and is responsible for the implementation of Board and corporate policy and planning in accordance with approved programs and budgets.

The Managing Director reports to the Board regularly and is required to make sure that all reports, which he presents, give a true and fair view of the Company's operational, exploration and other activities and its financial status.

The same individual does not exercise the roles of Chairman and CEO.

4.5. The Company Secretary

Governance Recommendation No. 1.4

On 3 August 2019, the Board appointed Mr. Patrick McCole as the Company Secretary. Mr. McCole resigned during the reporting period and Mrs Lucy Rowe was appointed as Company Secretary with the approval of the Board. The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper

functioning of the Board. The Directors and the Company Secretary communicate directly with each other in relation to Board matters.

4.6. Performance evaluation

Governance Recommendations No. 1.6 & 1.7

The Company has adopted a Board Performance Evaluation Policy to ensure individual Directors and the Board as a whole work efficiently and effectively in achieving their functions.

Each year the Board intends to undertake the following activities:

- a) the Chairperson will meet with each Non-Executive Director separately to discuss individual performance and ideas for improvement;
- b) each individual Director's performance is appraised in a meeting that is led by the Chairman that is held with another Director. In a meeting led by the Chair of the Audit & Risk Management Committee (**ARMC**) and held with another Director, the Chairman's performance is assessed; and
- c) the Board as a whole will discuss and analyse its own performance during the year including suggestions for change or improvement.

The Board intends to undertake performance evaluations during the 2022 reporting period, no performance evaluations were conducted during the 2021 reporting period as the Company was only listed in March 2021.

A review will also be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

It is the intention of the Board and the RNC to put into place annual performance appraisals of each senior executive to assess and provide feedback of the performance of the Company's executives.

No formal reviews of executive performance were conducted during the year as the Company was only listed in March 2021.

5. Board committees

5.1. Audit & Risk Management Committee

Governance Recommendations No. 4.1, 4.3 & 7.1

On 10 March 2021, the ARMC was constituted, and the following members were elected, so that it comprised of three (3) Non-Executive Directors, with a majority of independent directors:

- Mr. Brian van Rooyen (Chairman) (appointed 10 March 2021);
- Mr. Michael Arnett (appointed 10 March 2021); and
- Mr. John Hodder (appointed 10 March 2021).

Details of the Non-Executive Directors constituting the ARMC including their qualifications and experience are set out on pages 2 and 3 in the Directors' Report in the 2021 Financial Report.

The ARMC is chaired by an independent Non-Executive Director, who is not the chair of the Board.

The Managing Director, Company Secretary and external auditors are normally invited to attend each ARMC meeting.

Under the audit limb of the ARMC Charter, the ARMC assists the Board to discharge its responsibilities in the areas of:

- financial and other periodic corporate reporting;
- maintaining a relationship with the external auditor and the external audit function generally;

- processes for identifying and managing risk;
- internal controls and systems;
- performance in the areas of health, safety, environment, social responsibility and sustainability; and
- processes for monitoring compliance with laws and regulations.

As part of its role in financial reporting, the ARMC seeks to enhance the credibility and objectivity of the external reporting for shareholder and other stakeholder needs. The ARMC must review and approve all audited periodic reports that are released to the market.

The Independent, Non-Executive Chair of the Board has responsibility for reviewing and recommending for approval to the full Board, non-audited or non-externally reviewed periodic corporate reports released to the market. In forming his recommendation, the Chair receives a written declaration from the CEO and CFO confirming that to the best of their knowledge, the financial information is correct, and is in accordance with relevant legislation and regulation, and that appropriate financial controls are in place within the Company.

Additionally, on an annual basis, the ARMC will review the appointment of the external auditor. Any rotation requirement of the lead audit partner will occur in accordance with the External Auditor Policy and appropriate legislation and regulations.

Information regarding the risk limb functions of the ARMC is dealt with in item 9 below.

The ARMC Charter can be found on the Company's website at www.genmingroup.com.

5.2. Remuneration & Nomination Committee

Governance Recommendations No. 2.1 & 8.1

On 10 March 2021, the RNC was constituted, and the following Directors were elected as members:

- Mr. Michael Arnett (Chairman) (appointed 10 March 2021);
- Mr. Brian van Rooyen (appointed 10 March 2021); and
- Mr. John Hodder (appointed 10 March 2021).

Mr. Michael Arnett is an independent non-executive director and is the Chairman of the RNC.

The RNC assists the Board in the nomination function as its duties are to:

- review and recommend to the Board the size and composition of the Board including reviewing Board succession plans and the succession of the Chair and Managing Director and CEO;
- review and recommend to the Board the criteria for nomination as a director and the membership of the Board more generally;
- assist the Board in relation to the performance evaluation of the Board, its committees and individual Directors;
- monitor that processes are in place to support Director induction and ongoing education; and
- reporting to the Board on gender diversity matters.

Remuneration functions of the RNC are dealt with in item 12 below.

The RNC Charter can be found on the Company's website at www.genmingroup.com.

5.3. Committee memberships

Governance Recommendations No. 2.1, 4.1, 7.1 & 8.1

Committee Memberships for both the ARMC and the RNC are outlined below:

Name	ARMC	RNC
Mr. M Arnett	X	X
Mr. B van Rooyen	X	X
Mr. J Hodder	X	X

The number of times each committee met during the reporting period and the individual attendances of the respective committee members at those meetings are outlined on page 15 of the Company's 2021 Financial Report.

6. Ethical and responsible decision making

6.1. Code of Conduct

Governance Recommendations No. 3.1 and 3.2

Genmin is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a Code of Conduct that outlines Genmin's values and guiding principles for its employees' and Directors' behaviour and conduct in the workplace, community, and host nations it works in on a range of issues.

The Code of Conduct is designed to:

- provide a benchmark for professional behaviour;
- support Genmin's business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences of breaching the policy.

The Board has adopted a separate formal Code of Conduct to be followed by Directors of the Company and its subsidiaries. The objective of the Code of Conduct for Directors is to promote ethical and responsible decision-making by Directors.

The Code of Conduct for Directors:

- articulates the high standards of honesty, integrity and ethical and law-abiding behaviour expected of Directors;
- encourages the observance of those standards to protect and promote the interests of the Company's stakeholders; and
- provides guidance as to the practices thought necessary to maintain confidence in the Company's integrity.

One of the Board's key aims is to appropriately deal with all matters arising from the Company's activities, to ensure that all Board issues receive proper and diligent consideration, with the appropriate level of skill and decision making with the highest of professional standards.

The Code of Conduct provides guidance as to the standards of behaviour to be observed in pursuing the business objectives of the Company so as to ensure that the Company and its personnel act with integrity, professionalism, and fairness, comply with all laws and regulations, and act ethically at all times.

All employees are required to report any breach (or grounds to suspect a breach) of the Code of Conduct to the Board and the reporting of that information in accordance with the Company's Whistleblower Policy.

The Code of Conduct and separate Code of Conduct for Directors can be found on the Company's website at www.genmingroup.com.

6.2. Policy on share trading

Governance Recommendation No. 8.3

The Board has adopted a Securities Dealings Policy that prohibits directors, officers, and employees from dealing in the Company's shares when they possess price sensitive information. In addition to the general prohibition to securities trading, Directors, employees, and contractors are prohibited from trading, except in exceptional circumstances, in the period commencing on:

- the period two (2) weeks prior to the ASX reporting dates for Quarterly Reports and until the day following the market release of the Quarterly Report and Appendix 5B; and
- any other period that the Board specifies from time to time (Blackout Periods).

Any person who, due to exceptional circumstances needs to trade during any Blackout Period, must obtain written consent providing evidence of the exceptional circumstances.

Additionally, during any period that is not a trading Blackout Period, restricted persons must, prior to any proposed dealing (purchase or sell), seek approval for the proposed dealing in the Company's securities.

The Company policy also prohibits equity-based incentive holders from hedging their securities prior to vesting and while they are subject to a holding lock or restriction on dealing.

The Board is to be notified when trading of shares in the Company by any Director of the Company occurs.

The Securities Dealing Policy can be found on the Company's website at www.genmingroup.com.

7. Timely and balanced disclosure

Governance Recommendations No. 5.1 & 5.2

The Company has adopted a Continuous Disclosure Policy to ensure timely and balanced disclosure of information in line with ASX Listing Rule disclosure requirements, the ASX Continuous Disclosure Guidelines and the Corporations Act. The Continuous Disclosure Policy provides communication protocols for the administration of all continuous disclosure procedures and structure to consider all matters that potentially require disclosure to the ASX and to ensure that all appropriate and price sensitive information is brought before the Board or the disclosure committee for discussion to ensure that the Company meets its obligations under the Corporations Act and ASX listing rules.

All Directors receive notification and a copy of all announcements upon their release to ASX.

The Continuous Disclosure Policy can be found on the Company's website at www.genmingroup.com.

8. Communication with and participation of shareholders and the market

Governance Recommendations No. 5.3, 6.1, 6.2, 6.3, 6.4 & 6.5

The Company keeps shareholders and the market regularly informed through its annual, half year and quarterly reports. The releases include exploration activity and other required statutory information. The Company discloses material developments to the ASX, and then to media as required. The Company's default position is that all shareholders receive the annual report and communications from the Company and its share registry electronically. Shareholders have the option to request communications and the annual report through the mail.

From time to time, the Company will provide briefings to give analysts and others who advise shareholders an understanding of the Company's activities. In conducting briefings, the Company, in accordance with its Continuous Disclosure Policy, takes care to ensure that no undisclosed price sensitive information is disclosed at the briefings. All materials used or provided at the briefing are released on ASX and made available to all shareholders (institutional and private) ahead of the presentation and then published on the Company's website.

The Board encourages full participation of shareholders at the annual general meeting to ensure a high level of accountability and communication of the Company's strategies and goals. The Company also invites the external auditor to attend its annual general meeting to be available to answer shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report. All resolutions at shareholder meetings held during the reporting period were voted on by way of a poll.

The Company has an investor relations program that is commensurate with its size and level of operations. This program is designed to actively engage with investors and potential investors, and facilitate two-way communication through:

- meeting with investors on request;
- regular engagement with institutional investors;
- regular engagement with brokers as a conduit to retail investors;
- responding to investor queries received via brokers and/or directly from investors;
- direct engagement with investors via digital platforms, facilitating discussion and open communication; and
- direct access to directors and key management personnel at the Company's shareholder meetings, with the opportunity to ask questions during or after the meeting.

The Communications Policy can be found on the Company's website at www.genmingroup.com.

9. Internal control and risk management

Governance Recommendations No. 7.1 & 7.2

Upon the Company's commencement of trading on ASX on 10 March 2021, the ARMC has been allocated responsibility for overseeing the risk management processes of the Company. The Company manages risk through:

- (a) the ARMC, which is responsible for the oversight of the Company's risk management and control framework; and
- (b) Management is responsible for efficient and effective risk management across the activities of the group. This includes ensuring the implementation of the risk management plans and procedures that address risk identification and control, training and reporting.

The ARMC has been given the responsibility to develop and maintain a risk register and management plans, with the top 20 risks and achievement of the management plans to be reported to the Board on a quarterly basis.

The Company does not have, and does not intend to establish, an internal audit function due to its current size. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board ensures that the Company has an integrated framework of controls and policy, based on formal reporting procedures and appropriate delegation of financial and other authorities and the segregation of duties (where possible). The Board also relies on procedures and reporting and the ongoing communication and discussion on the management and monitoring of material business risks in accordance with the Company's risk register and management plans.

The Company's risk management framework is to safeguard the Company's assets and interests and ensure that business risks are identified and properly managed, which includes approval and reporting procedures to limit and manage financial risk. To assist in discharging this responsibility the Board has in place a control framework, which includes the following:

- an annual business plan, approved by the Board, incorporating financial and non-financial key performance indicators;
- regular reporting to the Board on a number of key areas including safety, health, environment, financial,

taxation, insurance and legal matters;

- the adoption of clear guidelines for operating and capital expenditure, including annual budgets, detailed review procedures, and levels of authority;
- the segregation of duties (where possible); and
- a comprehensive insurance program.

During the reporting period, the ARMC undertook a review of the Company's risk management framework to satisfy itself that it continues to be sound and developed a risk register and management plan to be reported to the Board on a periodical basis.

The ARMC, in consultation with management, assesses, on a continued and ongoing basis, the inherent risks associated with or related to the Company's business activities and has implemented procedures and practices to ensure that these risks are mitigated and are continuously monitored, reviewed and reported to the Board for evaluation to ensure that all material risks of the business are being appropriately controlled and/or mitigated.

10. Integrity in financial reporting

Governance Recommendation No. 4.2

Before the Board approves the entity's financial statements for a financial period, the Board requires the Managing Director/CEO and CFO to state in writing that, in respect of the declaration required by Section 295A of the Corporations Act, it is their opinion that:

- the Company's financial reports are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks; and
- the Company's risk management and internal control system to manage the Company's material risks are operating effectively and are being managed effectively in all material respects.

11. Corporate responsibility

Governance Recommendation No. 7.4

The Company has material exposure to a range of environmental and social risks, including exposure to natural events, climate change, and changes in environmental, social and governance legislation.

Genmin aims to avoid or, where this is not possible, minimise its impacts, on the environment while contributing to lasting environmental and social benefits across the regions where it operates.

The Company is committed to complying with all legislative and common law requirements which affect its business, particularly environmental regulations, health and safety, and cultural and community development laws. The Company engages with its communities and stakeholders to develop a mutual understanding of environmental issues and takes their perspectives and knowledge into account in its decision-making.

11.1. Donations & Community Investments

The Company recognises that intangible benefits are derived from the Company being perceived by the public as a good corporate citizen through corporate giving. To this end, the Company's Donations and Community Investment Policy sets clear guidelines on the making of charitable and political donations by the Company.

The Donations and Community Investment Policy provides that:

- political donations, if any, must be approved by the Board;
- per diem allowances payable to government officials in connection with project control visits, which are permitted under local law, must be approved by the Managing Director and CEO, paid by bank transfer on

presentation of an invoice, and appropriately recorded in the Company's accounts; and

- the quantum of charitable donations will be determined annually by the Board.

11.2. Anti-Bribery & Corruption

Governance Recommendation No. 3.4

Genmin is committed to conducting its business and activities with integrity and prohibits bribery and corruption in any form and has developed an Anti-Bribery and Corruption Policy.

The Anti-Bribery and Corruption Policy applies to all operations of the Company, including the Company's vendors, suppliers, representatives, contractors, and agents acting anywhere in the world.

The Anti-Bribery and Corruption Policy provides that parties representing Genmin must:

- not offer, promise, pay, give, or authorise any financial or other advantage or anything else of value to any person or organisation with improper intent or for improper purposes;
- not request, agree to receive, or accept anything of value from any other person as an improper inducement or reward or in exchange for an improper benefit;
- not give or receive gifts or entertainment in a manner contrary to the Anti- Bribery and Corruption Policy; and
- keep and maintain books, records and accounts in reasonable detail that accurately reflect transactions in or related to the Company's business, including the purpose of any payment received or made.

The Company prohibits bribery and corruption in all business dealings and has a "zero tolerance" approach to such activities.

All employees are required to report any breach (or grounds to suspect a breach) of Anti-Bribery & Corruption Policy to the Board and the reporting of that information in accordance with the Company's Whistleblower Policy.

The Anti-Bribery and Corruption Policy can be found on the Company's website at www.genmingroup.com.

11.3. Whistleblower Policy

Governance Recommendation No. 3.3

The Company is committed to the highest standards of conduct and ethical behaviour in all business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance, and good corporate governance.

Genmin encourages the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving Genmin's businesses, and will ensure that those persons who make a report shall do so without fear of intimidation, disadvantage, or reprisal. Genmin is committed to ensuring that such persons will not suffer detriment for making a report under its Whistleblower Policy or assisting in an investigation into the conduct or personnel or the Company.

Under the Policy, Whistleblowers may make a report if they believe that a Director, officer, employee, contractor, supplier, tenderer, or other person who has business dealings with a member of the Company group has engaged in conduct which:

- is dishonest, fraudulent, or corrupt activity, including bribery or other activity in breach of the Genmin Anti-Bribery & Corruption Policy;
- is illegal activity (such as theft, drug sale or use, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- is unethical or in breach of any Company policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching Genmin's Code of Conduct or other policies

or procedures of any member of the Company group);

- is potentially damaging to any member of the Company group or an employee, consultant, or officer of a member of the Company group or a third party, such as unsafe work practices, environmental damage, health risks or abuse of Group property or resources;
- amounts to an abuse of authority;
- may cause financial loss to any member of the Company group or damage its reputation or be otherwise detrimental to any member of the Company group's interests;
- involves harassment, discrimination, victimisation or bullying;
- involves any other kind of serious impropriety; or
- constitutes an offence against, or a contravention of, a provision of any Acts (or an instrument made under any Acts) applicable to the activities of the Company group.

The Board is to be notified of any material incidents reported under the Whistleblower Policy.

The Whistleblower Policy can be found on the Company's website at www.genmingroup.com.

Subsequent to the reporting period, and in line with its Whistleblower Policy and the Corporations Act, the Company has held Whistleblower Policy training sessions for all its personnel.

12. Remuneration arrangements

Governance Recommendation No. 8.2

The Company's remuneration framework aims to:

- provide reasonable and not excessive compensation to employees for the services they provide to the Company;
- attract and retain employees with the skills required to effectively manage the operations and growth of the business;
- motivate employees to perform in the best interests of the Company and its stakeholders;
- provide an appropriate level of transparency and meet all ASX and ASIC requirements; and
- ensure a level of equity and consistency across the Company.

The RNC has been allocated responsibility for overseeing the remuneration process. Under its charter, the RNC assists the Board to discharge its remuneration responsibilities by:

- reviewing and recommending to the Board remuneration arrangements for the Managing Director and CEO and other members of the senior executive team to:
 - align remunerations levels to the market and to ensure that senior executives are being rewarded commensurate with their responsibilities;
 - support the Company's strategic objectives and long-term financial soundness; and
 - align with the Company's risk management framework and risk envelope.
- recommending to the Board whether offers are to be made under any or all of Genmin's employee incentive plans and whether major changes should be made to the employee equity incentive plans;
- approving major changes and developments in Genmin's policies and procedures related to remuneration;
- approving the appointment of remuneration consultants for the purposes of the Corporations Act;

- reviewing and recommending to the Board the Company's remuneration report; and
- reviewing and facilitating Shareholder and other stakeholder engagement in relation to Genmin's remuneration policies and practices.

While the Board continuously monitored the performance of its executives throughout the year as the Company only commenced trading on ASX on 10 March 2021, no formal performance evaluations were conducted during the reporting period. The Board intends to conduct performance evaluation of each executive during the 2022 reporting period.

12.1. Non-Executive Directors

The remuneration of Non-Executive Directors is determined by the Board as a whole having regard to the level of fees paid to Non-Executive Directors by other companies of similar size in the industry, and the responsibilities and workloads of the Non-Executive Directors.

The aggregate amount payable to the Company's Non-Executive Directors must not exceed the maximum annual amount as may be approved by the Company's shareholders, which is presently US\$300,000 per annum.

Details of remuneration paid to the Company's Non-Executive Directors is outlined on page 23 of the Directors' Report in the 2021 Financial Report.

12.2. Chief Executive Officer and senior executives

The Board is responsible for determining the remuneration policies for the consolidated entity, including those affecting the senior executives. The Board is of the view that the remuneration packages of senior executives are in line with market standards.

The remuneration policy for senior executives comprises both fixed remuneration and performance based (at risk) remuneration. The proportion of an employee's total remuneration that is at risk will increase with seniority and with the individual's ability to impact the performance of the Company. At risk elements of total remuneration comprise of long-term incentives under the Company's Performance Rights Plan that align medium and long term shareholder interests.

(i) Fixed remuneration

Senior executives receive fixed base salary remuneration.

Fixed remuneration is set having regard to the levels paid in comparable organisations at the time of recruitment to the position, recognising the need to maintain flexibility to take into account an individual's experience, specialist skills and performance and market demand for particular roles.

(ii) Performance based (at risk) remuneration

Senior employees may be entitled to performance-based remuneration, which will be paid to reward superior (as opposed to satisfactory) performance. Performance based remuneration comprises of long term (three (3) to seven (7) years) incentives under the Company's Incentive Performance Rights Plan to reward creation of shareholder value and provide incentives to create further value.

Participant performance is measured annually and subject to the achievement of the performance hurdles, Performance Rights vest at the completion of the annual review.

During the reporting period, the Company undertook a review of performance based (at risk) remuneration.

13. Explanation for departures from best practice recommendations

The Company is required to separately report any departures from the Recommendations. As at the date of this Corporate Governance Statement, the Company complies with the Recommendations other than to the extent set out below.

No.	Recommendation	Explanation for non-compliance
1.	Lay a solid foundation for management and oversight	
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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>The Company did not have a Diversity Policy during the reporting period as the Board did not consider it appropriate to set quantitative objectives regarding gender diversity at the time of its listing on the ASX in March 2021.</p> <p>As the Company and its operations have grown since listing, and subsequent to the end of the reporting period, the Board has given consideration to the development of a broader Diversity Policy.</p> <p>A draft Diversity Policy has been developed and is expected to be finalised and published during 2022.</p> <p>As at the date of this Corporate Governance Statement in respect of gender diversity, the Company has no female Directors, two (2) females comprise the five person C-Suite, and seven (7) females comprise the 12 person corporate head office team.</p>
2.	Structure the Board to add value	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Company does not have and does not disclose a formal board skill matrix setting out the mix of skills and diversity for the Board composition. In accordance with the Board Charter, the Board will from time to time review the skills, experience, expertise, and diversity represented by Directors on the Board and determine whether the composition and mix remain appropriate for the Company's strategy and cover the skills needed to address existing and emerging business and governance issues</p>

No.	Recommendation	Explanation for non-compliance
		<p>relevant to the Company.</p> <p>Additionally, the Remuneration and Nomination Committee will assist the Board with the review and assessment of the Board composition in accordance with Remuneration and Nomination Committee Charter.</p>
2.6	<p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>In accordance with the Board Charter, the Company intends to provide directors with an induction process, but no specific inductions were provided during the reporting period. The assessment for the provision of professional development opportunities for directors or executive officers of the Company will be undertaken as part of their annual performance review.</p>
7. Recognise and manage risk		
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal Audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal Audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Due to its size, the Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board ensures that the Company has an integrated framework of controls and policy, based on formal reporting procedures and appropriate delegation of financial and other authorities and the segregation of duties (where possible). The Board also relies on procedures and reporting and the ongoing communication and discussion on the management and monitoring of material business risks in accordance with the Company's risk register and risk management plan.</p>