

## **GRANGE RESOURCES LIMITED**

### **CORPORATE GOVERNANCE STATEMENT 2020**

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Grange Resources Limited (Company) has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. 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.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

#### **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

<p>1.1</p>	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>Yes</p>	<p>The Company's Constitution vests management and control of the business and the Company's affairs in the Board.</p> <p>The Board's primary role is to enhance shareholder value. It is responsible for providing a leadership role and for providing overall stewardship of the organisation. The Board oversees Grange's strategic direction and the conduct of business activities by the management team for the benefit of Grange shareholders.</p> <p>Board Functions</p> <p>Specific accountabilities and responsibilities of the Board include:</p> <ul style="list-style-type: none"> <li>• Developing long-term objectives and strategy in conjunction with management;</li> <li>• Reviewing and approving plans, new investments, major capital and operating expenditures and major funding activities proposed by management;</li> <li>• Reviewing and approving policies, goals, targets and budgets;</li> <li>• Defining and setting performance expectations for the Company and monitoring actual performance;</li> <li>• Appointing and reviewing the performance of the CEO and senior management;</li> <li>• Assuring itself that there are effective health, safety, environmental and operational procedures in place;</li> <li>• Ensuring that there is effective budgeting and financial supervision and that appropriate audit arrangements are in place;</li> <li>• Satisfying itself there are effective reporting systems that will assure the Board that proper financial, operational, compliance, risk management and internal control processes are in place and functioning appropriately;</li> <li>• Satisfying itself that the annual financial statements of the Company fairly and accurately set out the financial position at year end, and the financial performance during the year;</li> <li>• Assuring itself that the Company has adopted a Code of Corporate Ethics and that Company practice is consistent with that Code;</li> <li>• Reporting to and advising shareholders;</li> <li>• Practicing and exhibiting the Company's values; and</li> <li>• Having an awareness of the statutory obligations imposed on Board members and ensuring there are appropriate standards of corporate governance.</li> </ul>
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			A copy of the Board's Charter can be found on Grange Resources website in the policies section.
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>Attached to the AGM Notice of Meeting for 202019 the following information will be included for all directors up for re-election:</p> <ul style="list-style-type: none"> <li>- Biographical details,</li> <li>- Other material directorships,</li> <li>- If 1st election: <ul style="list-style-type: none"> <li>• Material adverse info,</li> <li>• Interest/position/association that may influence or impact independent judgement,</li> <li>• If board considers them independent.</li> </ul> </li> <li>- If re-election: <ul style="list-style-type: none"> <li>• Term of office currently served,</li> <li>• If board considers them independent.</li> </ul> </li> </ul>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	There are Letters of appointment for each of the directors on Grange Resources' Board.
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.	Yes	<p>The Company Secretary of Grange Resources Limited is Piers Lewis. Some of his responsibilities include:</p> <ul style="list-style-type: none"> <li>- Advise the Board on Corporate Governance matters,</li> <li>- Monitor that they follow policy and procedure,</li> <li>- Coordinate timely completion and despatch of board and committee papers,</li> <li>- Ensure business at meetings are accurately captured in minutes, and</li> <li>- Help organise and facilitate induction and professional development of directors.</li> </ul> <p>Each director is able to communicate directly with the company secretary and vice versa.</p>

<p>1.5</p>	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period:             <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either:                 <ul style="list-style-type: none"> <li>(A) 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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul>	<p>Yes</p>	<p>Grange recognises that our employees are our most valuable resource and the means by which we will achieve safe, sustainable, cost effective production. Diversity is one of many elements which helps create sustainable value for our shareholders. Grange takes a broad and all-encompassing view of diversity. Diversity is about accepting, respecting and understanding that each person is unique.</p> <p>In August 2020 the Board approved a new Diversity Policy. The policy highlights that an individual's differences can be along the lines of race, cultural background, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs or other ideologies.</p> <p>Diversity can also include an extensive range of individual characteristics and experiences such as communication styles, career path, educational background, family responsibilities and marital status which may influence personal perspectives.</p> <p>The policy details how Grange supports diversity in its work place. This includes:</p> <ul style="list-style-type: none"> <li>• Undertaking recruitment of employees at all levels from as diverse a pool of qualified candidates as reasonably possible;</li> <li>• Recruiting and selecting on the basis of merit (skills, qualifications, abilities and achievements);</li> <li>• Providing fair and equal access to employees so that no one person or group of people is treated any less favourably or more favourably than others;</li> <li>• Providing a positive and safe work environment that promotes job satisfaction and one in which all employees feel they are valued, treated fairly and recognised for their contribution;</li> <li>• Treating all employees fairly and with respect and dignity as detailed in the Company's values and the Code of Business Ethics and Conduct and Fair Treatment Policy;</li> <li>• Maintaining a comprehensive range of contemporary policies as part of the "Grange Cares" program covering recruitment, behaviour at work, fair treatment, performance as well as training and personal development;</li> <li>• Reinforcing a performance oriented and merit based organisational culture in which remuneration practices reward and retain employees equally based on performance and potential regardless of gender;</li> <li>• Providing training and personal development plans to maximise safety awareness, job performance and productivity, and the opportunity for promotion;</li> <li>• Complying with anti-discrimination and equal employment legislation;</li> </ul>
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		<ul style="list-style-type: none"><li>• Initiating and supporting actions in our communities which foster diversity and equal opportunities; and</li><li>• Integrating Board approved diversity targets into business and workforce planning.</li></ul> <p>In addition the policy also explains how the Board demonstrates its commitment to diversity. This includes:</p> <ul style="list-style-type: none"><li>• Using professional intermediaries to source suitably qualified candidates for Board positions;</li><li>• Providing translation services and other administrative arrangements to accommodate non English speaking Board members;</li><li>• Assuming responsibility for establishing and reviewing measurable diversity targets (with the assistance of the Remuneration and Nominations Committee);</li><li>• Reporting on gender participation in the Annual Report each year;</li><li>• Online compliance training provided to employees; and</li><li>• Annually reviewing the Diversity Policy.</li></ul> <p>A copy of the Policy is on the Company's website in the policy section.</p> <p>The Company has two female Board members, one who is also Chairperson. In addition the Grange Board has cultural diversity with three of the five directors being of overseas origin.</p> <p>The Company defines executives as those professional or managerial team members who report directly to the CEO or Board. Of the four executives reporting directly to the CEO or Board, none are women. The Company conducts performance based reviews at least annually of all employees and monitors the number of women progressing through its professional and technical ranks.</p> <p>The table below indicates the participation of women in the general workforce for the Company as at 31 December 2020:</p>
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			Workforce Segment	% of Total Workforce in Segment	As at 31 Dec 2020 % of Women in Segment	As at 31 Dec 2019 % of Women in Segment	Measurable Diversity Targets		
			Supervisory/ Administrative	18%	16%	21%	<i>No specific target For these individual categories.</i>		
			Operations/ Maintenance	69%	8%	7%	<i>Overall target of 10% for all three Categories By 2028</i>		
			Professional/ Managerial	13%	10%	13%	15% by 2028		
			<b>Total workforce</b>	100%	10%	9%	<b>10% by 2028</b>		
			<p>As at 31 December 2020 the number of women in the Company's workforce was 60. This represents an overall participation rate of 10% (2019: 9%). Women comprise 8% of operations and maintenance roles, 16% of administration and supervisory roles and 13% of senior professional roles and managerial roles.</p> <p>In 2020 the Company established measurable diversity objectives. In developing its objectives the Board considered the location and nature of the Company's operations as well as the potential impact of its major development project.</p> <p>As a result, for the foreseeable future the Company will be based at Grange's Tasmanian operations. Both Savage River and Port Latta are mature and</p>						

			<p>established operations and by mining industry standards have a stable workforce with very low levels of staff turnover. Consequently there are limited opportunities for the Company to improve diversity through recruitment.</p> <p>The Company continues to aim to have women comprising 15% of senior professional / managerial roles and to increase the overall proportion of women in the workforce to 10%. The Board will continue to review progress against these targets at regular intervals.</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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>A copy of the Board Performance Evaluation Process can be found in the Corporate Governance section of the Company's website. The performance of the Board is reviewed regularly by the Chairperson. The Chairperson conducts performance evaluations which involve an assessment of each Board member's performance against specific and measurable qualitative and quantitative performance criteria. The performance criteria against which directors are assessed is aligned with the financial and non-financial objectives of Grange Resources Limited. Primarily, the review will be carried out through consultation by the Chairperson and with individual Directors. Directors whose performance is consistently unsatisfactory may be asked to retire.</p> <p>A formalised internal review of each director and senior management's performances over a wide ranging set of criteria was performed during December 2019 and March 2020. All directors' performances met performance criteria.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically 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>	Yes	<p>The performance of the CEO is reviewed regularly by the Chairperson. The Chairperson conducts performance evaluations which involve an assessment of the CEO's performance against specific and measurable qualitative and quantitative performance criteria. The performance criteria against which executives are assessed is aligned with the financial and non-financial objectives of Grange Resources Limited. Primarily, the review will be carried out through consultation by the Chairperson and the CEO. If the CEO's performance is consistently unsatisfactory may be asked to resign.</p> <p>During December 2019 to March 2020, a formalised internal review of senior management's performances over a wide ranging set of criteria was undertaken, and a formalised external review of board performance was undertaken by AICDAI senior executives' performances met performance criteria.</p>

**PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE**

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<p>2.1</p>	<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>No</p>	<p>The Remuneration and Nomination Committee's overall role is to ensure that Grange's remuneration policies and practices are consistent with the Company's goals and objectives.</p> <p>The Committee is responsible for making recommendations to the Board on all aspects of appointment, remuneration and termination pertaining to the CEO and to review the appointment, remuneration or termination of other senior employees as requested by the Board, Chairperson or CEO. It is also responsible for making recommendations on non-executive director remuneration and addressing relevant remuneration issues generally.</p> <p>In addition to its remuneration responsibilities the Committee also undertakes Board nomination and appointment functions. It assesses the skills required by the Board, prepares and reviews the Board's succession plan and implements processes to identify and recruit suitable candidates for appointment as non-executive directors.</p> <p>The Remuneration and Nomination committee comprises of three members as shown below:</p> <p>Yan Jia (Chair – appointed Chair 27 May 2020)) – Not independent (attended 5 of 5 meetings available to attend)</p> <p>Michelle Li – Independent (attended 5 of 5 meetings available to attend)</p> <p>David Woodall (appointed to Committee on 27 May 2020) – Independent (attended 5 of 5 meetings available to attend)</p> <p>Dan Tenardi (resigned 27 May 2020) – Independent (attended 2 of 2 meetings available to attend)</p> <p>The Company notes that Mr Tenardi resigned from the Board and his position as Chairperson of the Remuneration and Nomination Committee in May 2020. Ms Yan Jia was appointed as interim Chair of the Committee. The Board has committed to appointing an independent chairperson shortly.</p> <p>A copy of the Charter for the remuneration and nomination committee can be found in the policies section of Grange Resources website.</p>
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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.	Yes	<p>The Board has identified that the appropriate mix of skills and diversity required of its members on the Board to operate effectively and efficiently is achieved by directors having substantial skills and experience 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 and strategy</p> <p>The Board Skills matrix for the current Board is as follows:</p> <table border="1" data-bbox="1332 432 2152 1200"> <thead> <tr> <th>Skill and experience</th> <th>Honglin Zhao</th> <th>Michelle Li</th> <th>Yan Jia</th> <th>Mike Dontschuk</th> <th>David Woodall</th> </tr> </thead> <tbody> <tr> <td>Industry</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td>✓</td> </tr> <tr> <td>Operational experience</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>Financial acumen</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Experience as a non-executive Director of other ASX-listed entities</td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Leadership and governance</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Risk management experience</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Capital markets</td> <td>✓</td> <td></td> <td></td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Human resources</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Strategy</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table>	Skill and experience	Honglin Zhao	Michelle Li	Yan Jia	Mike Dontschuk	David Woodall	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	✓	✓	✓	✓	✓
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Capital markets	✓			✓	✓																																																										
Human resources	✓	✓	✓	✓	✓																																																										
Strategy	✓	✓	✓	✓	✓																																																										

<p>2.3</p>	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the Board to be independent directors;</li> <li>(b) if a director has an interest, position, association 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, association or relationship in question and an explanation of why the board is of that opinion; and</li> <li>(c) the length of service of each director.</li> </ul>	<p>Yes</p>	<p>The Company recognises that independent directors are important in assuring shareholders that the Board is properly fulfilling its role and is diligent in holding senior management accountable for its performance. The Board assesses each of the directors against specific criteria to decide whether they are in a position to exercise independent judgment.</p> <p>Directors of Grange Resources Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.</p> <p>In making this assessment, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when assessing independence are whether a Director:</p> <ul style="list-style-type: none"> <li>• is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;</li> <li>• is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;</li> <li>• has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provided;</li> <li>• is a material supplier or customer of the Company or other Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or</li> <li>• has a material contractual relationship with the Company or another Company member other than as a Director.</li> </ul> <table border="1" data-bbox="1323 1102 2170 1396"> <thead> <tr> <th>Director</th> <th>Independent</th> <th>Non-Executive</th> <th>Term in Office</th> </tr> </thead> <tbody> <tr> <td>Michelle Li</td> <td>Yes</td> <td>Yes</td> <td>7 years &amp; 2 months</td> </tr> <tr> <td>Daniel Tenardi (resigned 27 May 2020)</td> <td>Yes</td> <td>Yes</td> <td>5 years &amp; 11 months</td> </tr> </tbody> </table>	Director	Independent	Non-Executive	Term in Office	Michelle Li	Yes	Yes	7 years & 2 months	Daniel Tenardi (resigned 27 May 2020)	Yes	Yes	5 years & 11 months
Director	Independent	Non-Executive	Term in Office												
Michelle Li	Yes	Yes	7 years & 2 months												
Daniel Tenardi (resigned 27 May 2020)	Yes	Yes	5 years & 11 months												

			Mike Dontschuk	Yes	Yes	3 year & 8 months
			Yan Jia	No – representative of substantial shareholder	Yes	6 years & 9 months
			Honglin Zhao	No – Executive Director	No	10 years & 6 months
			David Woodall	Yes	Yes	2 years
2.4	A majority of the Board of a listed entity should be independent directors.	Yes	The Board is currently comprised of four non-executive Directors, and one executive Director, three are independent.			
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.	Yes	In recognition of the importance of independent views and the Board's role in supervising the activities of management the Chairperson Michelle Li is an independent, non-executive director.			

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	Yes	<p>The Company Secretary provides new Directors who are new to Grange with an extensive information pack containing a range of relevant company information. It includes:</p> <ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Company Constitution</li> <li>• Corporate / Strategic Plan</li> <li>• Board papers for the last two months</li> <li>• Recent ASX Announcements</li> <li>• Directors' Handbook</li> </ul> <p>The Directors' Handbook contains extensive information about the operation and practices of the Grange Board. Directors are expected to be familiar with the contents of the Directors' Handbook.</p> <p>Site tours are organised for independent directors and training on directors' duties is offered to all Board members on a periodic basis.</p> <p>The Company Secretary meets with each new Director to reiterate their duties and to respond to questions. The CEO introduces them to the staff team and organises site tours in order to familiarise them with the operations of the company. Existing Directors are encouraged to participate in appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a Director. The Chairperson of the Board of Grange Resources Limited assess individual Board members skills during the performance review of each director. Any training or skill gaps identified are tabled to the Board to consider options to fill gaps identified.</p>
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**PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY**

3.1	A listed entity should articulate and disclose its values	Yes	The Company has statement of values which can be viewed on its website.
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code</p>	Yes	The Code of Conduct sets out the principles and standards which the Board, management and employees of the Company are encouraged to strive to abide by when dealing with each other, shareholders and the broad community. The Board is informed when any material incidents are report under the policy
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	The Company has implemented a whistleblower policy which can be viewed on its website and the Board is informed when any material incidents are reported under the policy.

3.4	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy</li> </ul>	Yes	<p>The Company has implemented an anti-bribery and corruption policy which can be viewed on its website and the Board is informed when any material incidents are reported under the policy.</p>
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**PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING**

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<p>4.1</p>	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(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</li> </ol> <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>Yes</p>	<p>The Audit and Risk Committee is the custodian of the external audit relationship and assists the Board to assure itself that there are within the Group appropriate and effective financial reporting, auditing, legal and regulatory requirements, compliance and reporting systems, internal control and business risk management systems and internal and external audit functions processes and practices. In particular it:</p> <ul style="list-style-type: none"> <li>• Reviews and approves the accounting policies applied by each Group entity;</li> <li>• Reviews the draft half-year and annual consolidation financial reports of the Group prior to submission to the Board for approval;</li> <li>• Reviews external auditor and reports progress on implementation of recommendations;</li> <li>• Makes recommendations to the Board on the appointment/re-appointment of the external auditor and reviews and approves the annual external auditor engagement letter and fee;</li> <li>• Reviews and approves the annual external audit proposal and determines the scope and terms of the annual audit engagement;</li> <li>• Reviews the performance of the external auditor (periodically benchmarking the cost and scope) and reports to the Board;</li> <li>• Ensures that the external auditor is provided with unfettered access to management, staff, records and the facilities of the Company;</li> <li>• Oversees and reports to the Board upon the internal control and business risk arrangements adopted by management in implementing Board policies;</li> <li>• Oversees Group compliance with statutory responsibilities; and</li> <li>• When considering the annual and half-yearly consolidated financial reports of the Group, reviews the key accounting policies, carrying value of assets, provisions and other accounting issues.</li> </ul> <p>It advises on and monitors Grange's governance practices and assists the Board to assure itself that there is an appropriate and effective process for the direction and control of the Group. In particular it:</p> <ul style="list-style-type: none"> <li>• Reviews the way the Board and its committees work and their evaluation processes;</li> <li>• Monitors the management systems and processes in place for compliance with laws and regulatory requirements; and</li> <li>• Monitors the management systems in place for addressing significant business risks and the framework of internal management controls.</li> <li>• Monitors compliance issues, particularly compliance with the ASX Listing Rules.</li> </ul>
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		<p>Qualifications and experience of the member of the committee can be found on Grange Resources website in the Board of Directors section.</p> <p>A copy of the Charter for the audit and risk committee can be found in the policies section of Grange Resources website.</p> <p>The audit committee comprises of three members as shown below:</p> <table border="1" data-bbox="1317 432 2096 938"> <thead> <tr> <th></th> <th></th> <th>Meetings attended</th> <th>Total meetings</th> </tr> </thead> <tbody> <tr> <td>Mike Dontschuk (Chairperson)</td> <td>Independent</td> <td>7</td> <td>7</td> </tr> <tr> <td>Michelle Li</td> <td>Independent</td> <td>7</td> <td>7</td> </tr> <tr> <td>Daniel Tenardi (resigned 27 May 2020)</td> <td>Independent</td> <td>2</td> <td>3</td> </tr> <tr> <td>David Woodall (joined 27 May 2020)</td> <td>Independent</td> <td>4</td> <td>4</td> </tr> </tbody> </table>			Meetings attended	Total meetings	Mike Dontschuk (Chairperson)	Independent	7	7	Michelle Li	Independent	7	7	Daniel Tenardi (resigned 27 May 2020)	Independent	2	3	David Woodall (joined 27 May 2020)	Independent	4	4
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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>	Yes	<p>The Chief Executive Officer and Chief Financial Officer, or equivalent, provide to the Board written certification that in all material respects:</p> <ul style="list-style-type: none"> <li>(a) The Company's financial statements present a true and fair view of the Company's financial condition and operational results and are in accordance with relevant accounting standards;</li> <li>(b) The statement given to the Board on the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance and controls which implements the policies adopted by the Board; and</li> <li>(c) The Company's risk management an internal compliance and control system is operating efficiently and effectively in all material respects.</li> </ul> <p>As a matter of process the Grange Resources Limited Board receive this certification from the CEO and CFO, or those within the entity that perform the duties of the CEO and CFO, outlining compliance with Principle 4.2 before the finalisation of any financial statements.</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>	Yes	<p>Any periodic corporate reports are prepared by the accountant, reviewed by the CFO and presented to the Board for sign off prior to release to the market.</p>

**PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

<p>5.1</p>	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>Yes</p>	<p>A copy of the “Disclosure Policy” can be found in the policies section of the Company’s website.</p> <p>The Company believes that all shareholders should have equal and timely access to material information about the Company including its financial situation, performance, ownership and governance. The Company’s “Disclosure Policy” encourages effective communication with its shareholders by requiring that Company announcements:</p> <ul style="list-style-type: none"> <li>• be factual and subject to internal vetting and authorisation before issue;</li> <li>• be made in a timely manner;</li> <li>• not omit material information;</li> <li>• be expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions;</li> <li>• be in compliance with ASX Listing Rules continuous disclosure requirements; and</li> <li>• be placed on the Company’s website promptly following release.</li> </ul> <p>Shareholders are encouraged to participate in general meetings. Copies of addresses by the Chairperson or Chief Executive Officer are disclosed to the market and posted on the Company’s website. The Company’s external auditor attends the Company’s annual general meeting to answer shareholder questions about the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.</p> <p>The Company’s “Disclosure Policy” described above reinforces the Company’s commitment to continuous disclosure and outline management’s accountabilities and the processes to be followed for ensuring compliance.</p> <p>The policy also contains guidelines on information that may be price sensitive. The Company Secretary has been nominated as the person responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements with the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX.</p>
<p>5.2</p>	<p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>Yes</p>	<p>All material market announcements are circulated to the board via email.</p>

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.	Yes	Results presentations and transcripts of the Chairman's address at annual general meetings are released on the ASX Market Announcements Platform as soon as practically possible after the conclusion of the general meeting. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the presentation.
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#### 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.	Yes	<p>Grange Resources Limited has a comprehensive website found at <a href="http://www.grangeresources.com.au">www.grangeresources.com.au</a>, where there are links to directors and their details, constitution, charters, corporate governance policies. Also included are links to all financial reports, announcements, notice of meeting's, research reports and presentations and any external media commentary made on the Company.</p> <p>The Corporate Governance page provides access to key policies, procedures and charters of the Company, such as the Board and Committee charters, securities trading policy, diversity policy and the latest Corporate Governance Statement.</p> <p>ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX and editorial content is updated on a regular basis.</p> <p>Details on operations including projects is also included.</p>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company encourages security holders to attend and participate in general meetings and makes itself available to meet investors and regularly responds to telephone or email enquiries from investors.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	<p>The Company encourages shareholders to attend all general meetings of the Company and sets the time and place of each meeting to promote maximum attendance by Shareholders.</p> <p>The Company encourages Shareholders to submit questions in advance of a general meeting, and for the responses to these questions to be addressed through disclosure relating to that meeting.</p> <p>The Company's Shareholder Communication Policy is disclosed on the Company's website.</p>

6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company ensures that all substantive resolutions are decided by poll.
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.	Yes	The Company has the capability to communicate with shareholders electronically through its website, email communications and via the share registry. Electronic contact details are provided on the Company's website.

**PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

<p>7.1</p>	<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>Yes</p>	<p>The Audit and Risk Committee is the custodian of the external audit relationship and assists the Board to assure itself that there are within the Group appropriate and effective financial reporting, auditing, legal and regulatory requirements, compliance and reporting systems, internal control and business risk management systems and internal and external audit functions processes and practices. In particular it:</p> <ul style="list-style-type: none"> <li>• Reviews and approves the accounting policies applied by each Group entity;</li> <li>• Reviews the draft half-year and annual consolidation financial reports of the Group prior to submission to the Board for approval;</li> <li>• Reviews external auditor and reports progress on implementation of recommendations;</li> <li>• Makes recommendations to the Board on the appointment/re-appointment of the external auditor and reviews and approves the annual external auditor engagement letter and fee;</li> <li>• Reviews and approves the annual external audit proposal and determines the scope and terms of the annual audit engagement;</li> <li>• Reviews the performance of the external auditor (periodically benchmarking the cost and scope) and reports to the Board;</li> <li>• Ensures that the external auditor is provided with unfettered access to management, staff, records and the facilities of the Company;</li> <li>• Oversees and reports to the Board upon the internal control and business risk arrangements adopted by management in implementing Board policies;</li> <li>• Oversees Group compliance with statutory responsibilities; and</li> <li>• When considering the annual and half-yearly consolidated financial reports of the Group, reviews the key accounting policies, carrying value of assets, provisions and other accounting issues.</li> </ul> <p>It advises on and monitors Grange's governance practices and assists the Board to assure itself that there is an appropriate and effective process for the direction and control of the Group. In particular it:</p> <ul style="list-style-type: none"> <li>• Reviews the way the Board and its committees work and their evaluation processes;</li> <li>• Monitors the management systems and processes in place for compliance with laws and regulatory requirements; and</li> <li>• Monitors the management systems in place for addressing significant business risks and the framework of internal management controls.</li> <li>• Monitors compliance issues, particularly compliance with the ASX Listing Rules.</li> </ul> <p>The audit and risk committee comprises of three members as shown below:</p>
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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>	Yes	<p>The Company's policy is to review its risk management framework annually. The Board has reviewed the entity's risk management framework during the current reporting period.</p>																				
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	No	<p>The Board monitors the need for an internal audit function. The Company has not had an internal audit function for the past financial year. Due to the size of the Company, the Board does not consider it necessary to have an internal audit function.</p> <p>The Company's Management periodically undertakes an internal review of financial systems and processes and where systems are considered to require improvement these systems are developed. The Board also considers external reviews of specific areas and monitors the implementation of system improvements.</p>																				

<p>7.4</p>	<p>A listed entity 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.</p>	<p>Yes</p>	<p>The Board identifies and manages the following as material economic, environmental and social sustainability risks:</p> <p>Listed entities have economic risks with regard to the capital markets, and this impacts that Company's ability to raise funds for project development and working capital requirements. The Company constantly monitors its cash reserves and the state of the capital markets.</p> <p>The Company has a risk register, reviewed and updated regularly at board meetings.</p> <p>The Company has an Environmental and Social responsibility policy and can be found on the Company's website under the policies section.</p> <p>The whole board are responsible for the Environmental and Social responsibility of the Company, including:</p> <ul style="list-style-type: none"> <li>- Economic Sustainability – continue to operate at a particular level of economic production</li> <li>- Environmental Sustainability – continue to operate in a manner that does not compromise health and ecosystems in which it operates</li> <li>- Social Sustainability – operating in a manner that meets accepted social norms</li> <li>- Whistleblower Policy</li> <li>- Climate change policy</li> </ul>
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**PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

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<p>8.1</p>	<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>No</p>	<p>The Remuneration and Nomination Committee's overall role is to ensure that Grange's remuneration policies and practices are consistent with the Company's goals and objectives.</p> <p>The Committee is responsible for making recommendations to the Board on all aspects of appointment, remuneration and termination pertaining to the CEO/Managing Director and to review the appointment, remuneration or termination of other senior employees as requested by the Board, Chairperson or CEO. It is also responsible for making recommendations on non-executive director remuneration and addressing relevant remuneration issues generally.</p> <p>In addition to its remuneration responsibilities the Committee also undertakes Board nomination and appointment functions. It assesses the skills required by the Board, prepares and reviews the Board's succession plan and implements processes to identify and recruit suitable candidates for appointment as non-executive directors.</p> <p>The Remuneration and Nomination committee comprises of three members as shown below:</p> <table border="1" data-bbox="1317 638 2094 1125"> <thead> <tr> <th></th> <th></th> <th>Meetings attended</th> <th>Total meetings</th> </tr> </thead> <tbody> <tr> <td>Daniel Tenardi (Chairperson resign 27 May 2020)</td> <td>Independent</td> <td>2</td> <td>2</td> </tr> <tr> <td>Michelle Li</td> <td>Independent</td> <td>5</td> <td>5</td> </tr> <tr> <td>Yan Jia (Chairperson from 27 May 2020)</td> <td>Not independent</td> <td>5</td> <td>5</td> </tr> <tr> <td>David Woodall (joined 27 May 2020)</td> <td>Independent</td> <td>3</td> <td>3</td> </tr> </tbody> </table> <p>The Company notes that Mr Tenardi resigned from the Board and his position as Chairperson of the Remuneration and Nomination Committee in May 2020. Ms Yan Jia was appointed as interim Chair of the Committee. The Board has committed to appointing an independent chairperson shortly.</p>			Meetings attended	Total meetings	Daniel Tenardi (Chairperson resign 27 May 2020)	Independent	2	2	Michelle Li	Independent	5	5	Yan Jia (Chairperson from 27 May 2020)	Not independent	5	5	David Woodall (joined 27 May 2020)	Independent	3	3
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		<p>A copy of the Charter for the remuneration and nomination committee can be found in the Corporate Governance section of Grange Resources website.</p> <p>The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company officers and Directors are remunerated to a level consistent with the size of the Company.</p> <p>The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.</p> <p>In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive compensation is separate and distinct.</p> <p>No Director participated in any deliberation regarding his or her own remuneration or related issues. The Committee is confident that this process for determining remuneration is stringent and full details of remuneration policies and remuneration received by directors and executives in the current period is contained in the "Remuneration Report" within the Directors' Report of the Annual Report.</p>
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<p>8.2</p>	<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>Yes</p>	<p>A copy of the Remuneration Policy can be found in the Corporate Governance section of the Company's website.</p> <p>The Company has structured the remuneration of its senior executives, where applicable, such that it comprises a fixed salary, statutory superannuation and participation in the Company's Employee Incentive Option Plan. The Company believes that by remunerating senior executives in this manner it rewards them for performance and aligns their interests with those of shareholders and increases the Company's performance.</p> <p>Non-executive directors are paid their fees out of the maximum aggregate amount approved by shareholders for non-executive director remuneration. The Company does not adhere to Guidelines for non-executive director remuneration 'Non-executive directors should not receive options with performance hurdles'. The Company has previously granted options to non-executive directors and, potentially, will do so in the future. The Board is of the view that options (for both executive and non-executive directors) are a non-cash cost effective benefit for small companies such as Grange Resources Limited that seek to conserve cash reserves. They also provide an incentive that ultimately benefits both shareholders and the option holder, as option holders will only benefit if the market value of the underlying shares exceeds the option strike price. Ultimately, shareholders will make that determination.</p> <p>The Remuneration Report contained in the Annual Report outlines the Director and executive remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 and the Corporations Regulations. It also provides the remuneration disclosure required by AASB 124 Related Party Disclosures.</p> <p>There are no schemes for retirement benefits, other than superannuation, for Non-Executive Directors, where applicable.</p>
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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>	Yes	<p>The Company does not currently have an equity-based remuneration scheme. However, should one be introduced, the Securities Trading contains a hedging prohibition which states that members of key management personnel must not enter into an arrangement with anyone if that arrangement would have the effect of limiting exposure of the member to risk relating to an element of the member's remuneration that has not vested in the member or has vested in the member but remains subject to a holding lock.</p> <p>The Securities Trading Policy is available on the Company's website</p>
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**PRINCIPLE 9 – ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES**

9.1	<p>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.</p>	Yes	<p>The CEO of the Company, Mr Honglin Zhao does not speak English. Mr Zhao has an assistant that is also his translator. Mr Zhao has all Board and Shareholder meeting, key corporate documents translated by his assistant. Mr Zhao's assistant also attends all meetings (Board, shareholder and other company meetings) that Mr Zhao attends and translates to Mr Zhao. This process has been in place since Mr Zhao joined the Company.</p>
9.2	<p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	
9.3	<p>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.</p>	N/A	