

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

RMA ENERGY LIMITED

ABN/ARBN

79 123 776 652

Financial year ended:

31 DECEMBER 2020

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

- These pages of our annual report:
- This URL on our website: <http://www.rmaenergy.com.au/>

The Corporate Governance Statement is accurate and up to date as at 30 March 2021 and has been approved by the board.

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

Date: 30 March 2021

Henko Vos

Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>The Corporate Governance Statement sets out, inter alia, the policy on diversity and inclusion and the gender balance of senior management and their direct reports.</p> <p>The Board considers that due to the size of the Company and its current stage of operations, formally setting up measurable diversity objectives is not appropriate at the time. The Company notes that it did not have any employees during the year, making use of external consultants as and when required.</p> <p>Whilst the Board of the Company strongly endorses the concept of gender diversity, until the Company's human resource base has grown to a point where fully implementing specific measurable objectives will become more meaningful, the Company will, in accordance with its policy, continue to recruit the best person for each role, regardless of gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.</p>

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>During the financial year, due to the size of the Board and the nature of activities undertaken by the Company, no formal assessment of the performance was conducted. The Board intends to re-implement the formal assessment of the performance of the Board and senior executives when it is appropriate.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>During the financial year, there was no Managing Director or similar senior executive in the Company. Due to the size of the Company, no formal assessment of the performance was conducted. The Board intends to re-implement the formal assessment of the performance of the senior executives when it is appropriate.</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at: <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: our Corporate Governance Statement <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>Corporate Governance Statement [insert location]</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>(none)</p> <p>[insert location]</p> <p>and the length of service of each director at:</p> <p>Corporate Governance Statement [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input type="checkbox"/> and we have disclosed our values at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: http://www.rmaenergy.com.au/corporategovernance/Corporate_Governance_Compliance_Statement.pdf [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input type="checkbox"/> and we have disclosed our whistleblower policy at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement (Policy adopted and in place but not for the whole period)
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement (Policy adopted and in place but not for the whole period)

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.rmaenergy.com.au/corporategovernance/Corporate_Governance_Compliance_Statement.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at: refer Annual Report for details.</p> <p><i>[If the entity complies with paragraph (b):] N/A</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: http://www.rmaenergy.com.au/corporategovernance/Corporate_Governance_Compliance_Statement.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input type="checkbox"/> and we have disclosed information about us and our governance on our website at:	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Corporate Governance Statement [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at:</p> <p>and the information referred to in paragraphs (4) and (5) at: Directors' Report in the Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>..... <i>[insert location]</i></p>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>Corporate Governance Statement</p> <p>..... <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):] N/A</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Corporate Governance Statement <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement</p> <p>and, if we do, how we manage or intend to manage those risks at: Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
<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><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at:</p> <p>..... [insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>..... [insert location]</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a remuneration committee and the processes we employ 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>Set out in the Corporate Governance Statement</p> <p>..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<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><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>Corporate Governance Statement</p> <p>..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>8.3</p>	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at:</p> <p>Corporate Governance Statement</p> <p>..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input checked="" type="checkbox"/> and we have disclosed information about the processes in place at: Corporate Governance Statement [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

RMA Energy Limited

Corporate Governance Statement

Introduction

RMA Energy Limited (“RMA” or “Company”) is committed to implementing sound standards of corporate governance. In determining what those standards are, the Company has had regard to the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations – Fourth Edition (“Recommendations”). The Company will be reporting against the Fourth Edition of these Principles and Recommendations for its 2020 financial year, which commenced on 1 January 2020.



The Company’s Board governs the business on behalf of shareholders as a whole with the prime objective of protecting and enhancing shareholder value. The Board is committed to, and ensures that the:-

- (a) executive management runs the Company, and its subsidiaries (‘the Group’), with a high level of ethics and integrity;
- (b) Board and management complies with all applicable laws and regulations;
- (c) Company continually reviews the governance framework and practices to ensure it fulfils its corporate governance obligations.

This Corporate Governance Statement was approved by the Board on 30 March 2021.

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>Recommendation 1.1: A listed entity should have and disclose a board charter setting out:</p> <p>(a) The respective roles and responsibilities of its board and management; and</p> <p>(b) Those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>As the board acts on behalf of and is accountable to the shareholders, the board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks. The board seeks to discharge these responsibilities in a number of ways.</p> <p>The responsibility for the operation and administration of the Company is delegated by the board to the executive directors and the key management team. The board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the executive directors and the key management team.</p> <p>The board is responsible for ensuring the management's objectives and activities are aligned with the expectations and risks identified by the board. The board has a number of mechanisms in place to ensure this is achieved, including:</p> <ul style="list-style-type: none"> • Contributing to the development of and approving corporate strategy; • Appointing, assessing the performance of and, if necessary removing the managing director/CEO; • Contributing to the performance assessment of members of the senior management team; • Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives; • Overseeing and monitoring: • Organisational performance and the achievement of strategic goals and objectives; • Compliance with the Company's code of conduct; • Progress of major capital expenditures and other corporate projects including acquisitions, mergers and divestments; • Monitoring financial performance including approval of the annual, half yearly and quarterly reports and liaison with the auditor; • Ensuring there are effective management processes in place, including reviewing and ratifying systems of risk identification and management, ensuring appropriate and adequate internal control processes, and that monitoring and reporting procedures for these systems are effective; • Enhancing and protecting the Company's reputation; • Approving, major capital expenditure, capital management, acquisitions and divestments; • Reporting to shareholders; • Appointment of directors; and • Any other matter considered desirable and in the interest of the shareholders.

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation
<p>Recommendation 1.2: A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>Before appointing a new director, or a senior executive, the Company undertakes appropriate checks such as character references, police clearance certificates, bankruptcy checks or any other checks it deems appropriate.</p> <p>Where a director is to be re-elected or a candidate is put up for election to shareholders, all material information is provided to shareholders for consideration.</p>
<p>Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Company has entered into letters of appointment with directors and senior executives. These contracts ensure that directors and senior executives have a clear understanding of their roles and responsibilities and of the entity's expectations of them.</p>
<p>Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the functioning of the board.</p>	Yes	<p>The Company Secretary is appointed and removed by, and is accountable directly to, the Board.</p> <p>The Company Secretary has access to all Board members and the main functions of the role are to assist in advising the Board on governance matters and monitoring compliance with board and committee procedures. The role of the Company Secretary is further summarised in the Company's Board Charter.</p>
<p>Recommendation 1.5: A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p>	No	<p>RMA is committed to actively manage diversity as a means of enhancing the Company's performance and maximising its corporate goals by recognising the contributions of diverse skills and talent from its employees.</p> <p>Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.</p>

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation						
<p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p>		<p>All decisions relating to employees is based strictly on merit, without regard to gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.</p> <p>It is the Board's responsibility and objective to embrace diversity when determining the composition of the Board, senior management and employees. This allows the Company to draw on a variety of qualifications, skills, experience and diversity of gender to maximise the Company's performance.</p> <p>To assist with diversity, the Board's objectives include:</p> <ul style="list-style-type: none"> • Ensuring that there is an appropriate selection criteria when employing new members of staff based on diverse skills and experience. Direct and inferred discrimination will not be utilised and tolerated. • Professional development programs that are targeted at helping women and men develop skills and experience for advancement to senior management positions. • Fostering a corporate environment that embraces and values diversity where individual differences are respected and employment opportunities are based on merit, and where inappropriate attitudes and behaviour are not tolerated. • Management supporting the promotion of talented women and men into leadership roles. <p>Gender Diversity</p> <p>The Company is committed to gender diversity at all levels of the organisation. The Board is responsible for establishing and monitoring on an annual basis the achievement against gender diversity objectives and strategies, including the representation of women at all levels of the organisation. The proportion of women within the whole organisation as at the date of this report is as follows:</p> <table border="1" data-bbox="981 1137 1821 1313"> <tbody> <tr> <td>Women employees in the whole organisation</td> <td>0%</td> </tr> <tr> <td>Women in Senior Executive positions</td> <td>0%</td> </tr> <tr> <td>Women on the Board of Directors</td> <td>0%</td> </tr> </tbody> </table>	Women employees in the whole organisation	0%	Women in Senior Executive positions	0%	Women on the Board of Directors	0%
Women employees in the whole organisation	0%							
Women in Senior Executive positions	0%							
Women on the Board of Directors	0%							

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation
<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		<p>The Company notes that it did not have any employees during the year, making use of external consultants as and when required.</p> <p>The Board acknowledges the absence of female participation on the Board of Directors. The Board has determined that the composition of the current Board represents the best mix of Directors that have an appropriate range of qualifications and expertise, can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management.</p> <p>Due to the small size of the organization and its current stage of operations, the introduction of specific measurable objectives at this stage has not been implemented.</p> <p>Whilst the Board of the Company strongly endorses the concept of gender diversity, until the Company’s human resource base has grown to a point where fully implementing specific measurable objectives will become more meaningful, the Company will, in accordance with its policy, continue to recruit the best person for each role, regardless of gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.</p> <p>The Company is a not a ‘relevant employer’ under the <i>Workplace Gender Equality Act 2012</i>.</p>
<p>Recommendation 1.6: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	No	<p>The Company has adopted policies and procedures concerning the evaluation and development of the Board, Board Committees and individual directors. This responsibility is allocated to the Board (in its capacity as the Nomination Committee).</p> <p>Procedures include an internal Board performance assessment, an induction protocol and ongoing discussions with regard to the performance of the Board and its directors.</p> <p>During the financial year, due to the size of the Board and the nature of activities undertaken by the Company, no formal assessment of the performance was conducted. The Board intends to re-implement the formal assessment of the performance of the Board and senior executives when it is appropriate.</p>

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation
<p>Recommendation 1.7: A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	No	<p>During the financial year, there was no Managing Director or similar senior executive in the Company. Due to the size of the Company, no formal assessment of the performance was conducted. The Board intends to re-implement the formal assessment of the performance of the senior executives when it is appropriate.</p>
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1: 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,</p> <p>and disclose:</p> <p>3) the charter of the committee;</p> <p>4) the members of the committee; and</p>	No	<p>The full Board performs the function of the Nomination Committee.</p> <p>The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate Nomination Committee. The Board did not consist of a majority of independent directors throughout the reporting period.</p> <p>The Board, and therefore the Nomination Committee, at reporting date comprised of four members, being Messrs Peng Li, Jun Lyu, Theuns Klopper and Zhihong Chen. Messrs Li and Lyu are deemed as being non-independent due to their executive roles within China Railway Resources Group Limited, with Mr Klopper deemed as non-independent at reporting date as he is a director of Nexia Perth, an accounting firm which provides tax, accounting, and company secretarial services to RMA Energy. Mr Chen is deemed to be an independent director.</p> <p>Matters relevant to the Committee will be addressed as part of Board of Director meetings, as appropriate.</p> <p>The Board met once during the financial year.</p>

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation
<p>5) as at the end of the reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a 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>Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>Yes</p>	<p>The Company recognises the importance of having an appropriate mix of expertise and experience on its Board and Committees to enable it to effectively discharge its corporate governance and oversight responsibilities. The Board accordingly seeks to achieve a balance in its structure that best reflects the needs of the Company at any particular time.</p> <p>Appointment to the Board will be dependent on candidates demonstrating an appropriate breadth of experience in a field of expertise that is relevant to the ongoing supervision of the Company’s affairs. This diversity of experience may include a commercial, technical, legal, corporate finance, business development or other background as the Board and management determine as part of its selection processes.</p> <p>Geographically the mix of skills extends to the international market, with a higher focus placed on operational and technical experience throughout the Chinese and Australian markets. The current Board composition addresses these desired skills, with further and full details of each director’s skills and experience noted in the Directors’ Report of the Company’s 2020 Annual Report. The Board continues to assess and monitor this evaluation.</p>

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation																														
<p>Recommendation 2.3: A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The names and terms of office of each director, and their status as executive/non-executive and independent/non-independent directors, during the year ended 31 December 2020 and up to the date of this statement, were as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Status</th> <th>Date of appointment</th> <th>Date of resignation</th> <th>Length of service @ 31 March 2021</th> </tr> </thead> <tbody> <tr> <td>Peng Li</td> <td>Non-Executive Chairman/ non-independent</td> <td>4 March 2020</td> <td>N/A</td> <td>1.3 years</td> </tr> <tr> <td>Ying Liu</td> <td>Non-Executive Chairman/ non-independent</td> <td>12 December 2017</td> <td>4 March 2020</td> <td>2.2 years</td> </tr> <tr> <td>Jun Lyu</td> <td>Non-Executive/ non-independent</td> <td>12 December 2017</td> <td>N/A</td> <td>3.5 years</td> </tr> <tr> <td>Theuns Klopper</td> <td>Non-executive/ non-independent</td> <td>19 January 2017</td> <td>N/A</td> <td>4.4 years</td> </tr> <tr> <td>Zhihong Chen</td> <td>Non-executive/ independent</td> <td>29 May 2018</td> <td>N/A</td> <td>3.1 years</td> </tr> </tbody> </table> <p>The Company has accepted the definition of “independence” in the Recommendations in making the above assessments of independence. In making the independence assessment Messrs Li, Liu and Lyu are deemed as being non-independent due to their executive roles within China Railway Resources Group Limited, with Mr Klopper deemed as non-independent at reporting date as he is a director of Nexia Perth, an accounting firm which provides tax, accounting, and company secretarial services to RMA Energy. Mr Chen is deemed to be an independent director.</p> <p>No other current director has an interest, position, association or relationship of the type described in Box 2.3 of the Recommendations that is considered to compromise independence. Each director’s independence status is regularly assessed against Box 2.3.</p>	Director	Status	Date of appointment	Date of resignation	Length of service @ 31 March 2021	Peng Li	Non-Executive Chairman/ non-independent	4 March 2020	N/A	1.3 years	Ying Liu	Non-Executive Chairman/ non-independent	12 December 2017	4 March 2020	2.2 years	Jun Lyu	Non-Executive/ non-independent	12 December 2017	N/A	3.5 years	Theuns Klopper	Non-executive/ non-independent	19 January 2017	N/A	4.4 years	Zhihong Chen	Non-executive/ independent	29 May 2018	N/A	3.1 years
Director	Status	Date of appointment	Date of resignation	Length of service @ 31 March 2021																												
Peng Li	Non-Executive Chairman/ non-independent	4 March 2020	N/A	1.3 years																												
Ying Liu	Non-Executive Chairman/ non-independent	12 December 2017	4 March 2020	2.2 years																												
Jun Lyu	Non-Executive/ non-independent	12 December 2017	N/A	3.5 years																												
Theuns Klopper	Non-executive/ non-independent	19 January 2017	N/A	4.4 years																												
Zhihong Chen	Non-executive/ independent	29 May 2018	N/A	3.1 years																												
<p>Recommendation 2.4: A majority of the board of a listed entity should be independent directors.</p>	No	<p>At the date of this report the Company’s Board comprised three non-independent directors (being Messrs Li, Lyu and Klopper) and one independent director (being Mr Chen). The Company did not have a majority of independent directors throughout the year to 31 December 2020 with Messrs Li (from his appointment), Liu (up to his resignation) and Lyu deemed as being non-independent due to their executive roles within China Railway Resources Group Limited, with Mr Klopper deemed as non-independent as he is a director of Nexia Perth, an accounting firm which provides tax, accounting, and company secretarial services to RMA Energy. Mr Chen is deemed to be an independent director.</p>																														

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation
		Whilst the Company did not comply with the Recommendation throughout the year, the Board considers that its current composition is the most appropriate blend of skills and expertise relevant to the Company's business, size and operations. The Board is aware of the importance of independent judgement and considers independence, amongst other things, when new appointments to the Board are made.
Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	Mr Li, the Chairman of the Company is a non-independent, Non-Executive Chairman and hence the Company does not comply with this Recommendation.
Recommendation 2.6: A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Board is responsible for Board member induction, and ongoing education and development. New directors are provided with a pack of information and documents relating to the Company including the Constitution, Group structure, financial statements, recent Board papers and the various Board policies and charters.
PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1: A listed entity should articulate and disclose its values	No	<p>The main objective of the Company is to maintain and build the Company's capacity to generate value for shareholders.</p> <p>In addition to overseeing the performance and operations of the Company, the Board is responsible for setting the core values of the Company. These values underpin the Company's culture and ethical standards and inform the behaviors and decision making of all Company employees. The Directors acknowledge the need for, and continued maintenance of, the highest standards of ethical conduct by all Directors and employees of the Company. All Directors, executives and employees are required to abide by laws and regulations, to respect confidentiality and the proper handling of information and act with the highest standards of honesty, integrity, objectivity and ethics in all dealings with each other, the Company, customers, suppliers and the community.</p> <p>The Company has not at this point set a formal statement of value given its attention on finding a suitable re-capitalisation strategy for the Company.</p>

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation
<p>Recommendation 3.2: 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	<p>The board has adopted a Code of Code which requires Directors, management and employees to deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.</p> <p>The Code prohibits Directors, management and employees from involving themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company.</p> <p>Directors, management and employees are required to respect the confidentiality of all information of a confidential nature acquired in the course of the Company's business. Directors, management and employees must protect the assets of the Company to ensure availability for legitimate business purposes. The Company acknowledges its responsibility to shareholders, the community, and the individual. The Company will use its best endeavours to ensure a safe work place and maintain proper occupational health and safety practices.</p> <p>No breaches of the code was reported during the year under review.</p>
<p>Recommendation 3.3: 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>	No	<p>The Company has adopted a Whistleblower Policy outlining the Company's commitment to maintaining an open working environment in which employees and contractors are informed and feel safe to raise concerns of unethical, unlawful or unacceptable conduct without fear of any retaliatory action.</p> <p>The Company confirms that any material incidents under this Policy will be notified to the Board or a committee of the Board, as the case might be.</p> <p>The Company did not have this policy in place throughout the full reporting period.</p>
<p>Recommendation 3.4: A listed entity should:</p> <p>(a) have and disclose and anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	No	<p>The Company expects that its directors, officers, employees, agents, contractors and any other party representing the Company, will act fairly, honestly, with integrity and in compliance with the law. The Company has zero tolerance for corruption or bribery in its business operations wherever in the world.</p> <p>The Company has adopted an Anti-bribery and Corruption Policy which set out the Company's responsibilities, and those working for it, in observing and upholding its policy on bribery and corruption. The policy provide guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.</p> <p>The Company confirms that any material incidents under this Policy will be notified to the Board or a committee of the Board, as the case might be.</p> <p>The Company did not have this policy in place throughout the full reporting period.</p>

RMA Energy Limited
Corporate Governance Statement

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
<p>Recommendation 4.1: The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	No	<p>Due to the size and scale of the Company, during the year the Board has not established a sub-committee to undertake the responsibilities normally undertaken by an Audit Committee. The full Board undertakes all audit committee responsibilities. The responsibilities include the following:-</p> <ul style="list-style-type: none"> • Reviewing and approving statutory financial reports and all other financial information distributed externally; • Monitoring the effective operation of the risk management and compliance framework; • Reviewing the effectiveness of the Company’s internal control environment including compliance with applicable laws and regulations; • The nomination of the external auditors and the review of the adequacy of the existing external audit arrangements; and • Considering whether non-audit services provided by the external auditor are consistent with maintaining the external auditor’s independence. <p>The Company will give consideration at an appropriate time in the Company’s development, for the creation of an Audit Committee.</p> <p>Details regarding the Directors’ qualifications and experience is contained in the Director’s Report of the Company’s 2020 Annual Report, with the Board, and therefore the Audit Committee deemed to be structured so that it has the relevant accounting and financial expertise required to discharge its responsibilities in this regard.</p> <p>The Board considers, at least annually, the selection and appointment of the Company’s external auditors, their performance, the succession and rotation of lead engagement partners, audit plans and proposed fees for audit work to be performed.</p> <p>The Board, and therefore the Audit Committee, at reporting date comprised of four members, being Messrs Peng Li, Jun Lyu, Theuns Klopper and Zhihong Chen.</p> <p>The Audit Charter is disclosed on the Company’s website.</p>

RMA Energy Limited
Corporate Governance Statement

Recommendation	Comply (Yes/No)	Explanation
(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.		
Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	In respect of each statutory financial reporting period, the Board was provided with a declaration in accordance with S.295A of the <i>Corporations Act</i> which is consistent with Recommendation 4.2. The Company complied with this recommendation.
Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company is committed to providing clear, concise and factual disclosure of material information to all investors in its corporate reports. The Company has adopted a process for the preparation, verification and approval of corporate reports to confirm the accuracy of those reports. Information published in the Company's periodic cashflow reports (Appendix 5B's) is prepared by the Company's external accountants. Where information is not subject to an audit, it is verified by Senior Management and approved by the Board prior to release to the market. (This remains the case also for externally audited information).

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Recommendation	Comply (Yes/No)	Explanation
		All announcements indicate the relevant approver of releases.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has a written policy on information disclosure that focuses on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities. A copy of this policy is available on the Company's website.
Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board is involved in the review and authorisation of material Company announcements and therefore has visibility of the nature, quality and frequency of information being disclosed to the market. Where the Directors' input is not feasible prior to the release of an announcement, all Directors are provided with copies of the material market announcement promptly after they are made.
Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Materials used in external investor or analyst presentations which are substantive in nature and which have not been previously disclosed are released to the ASX prior to their use.
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	No	The Company's website contains a separate section titled "Corporate Governance" which contains a number of Corporate Governance documents. The Company has commenced a process to review and update its website to better and more comprehensively reflect information about itself and its governance practices. The Company did not follow this recommendation in full for the entire reporting period.
Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Shareholder Communications Policy, including the effective use of electronic communications.

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Recommendation	Comply (Yes/No)	Explanation
<p>Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders</p>	Yes	<p>The Board encourages the attendance of shareholders at the Company’s Shareholders’ Meetings and sets the time and place of each Shareholders’ Meeting in advance to allow maximum opportunity for attendance by shareholders.</p> <p>The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board.</p> <p>Where and when deemed appropriate, the Company will facilitate virtual general meetings to enable as many shareholders as possible to attend the meeting.</p>
<p>Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	<p>It is the Board preference that all substantive resolutions at a meeting of security holders are decided by poll rather than show of hands.</p> <p>At the Company’s 2020 Annual General Meeting, all resolutions were decided on a poll.</p>
<p>Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Company provides shareholder materials directly to shareholders through electronic means. A shareholder may request a hard copy of the Company’s annual report to be posted to them.</p> <p>The Company’s share registry is maintained electronically by Computershare Share Registry. Their contact details are disclosed in the Corporate Directory of the 2020 Annual Report.</p>
<p>PRINCIPLE 7: RECOGNISE AND MANAGE RISK</p>		
<p>Recommendation 7.1: 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>	No	<p>Due to the size and scale of the Company, during the year the Board has not established a sub-committee to undertake the responsibilities normally undertaken by a Risk Committee. The full Board performs the function of the Risk Committee. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate risk committee.</p> <p>The Board, and therefore the Risk Committee, comprises 4 members of which only 1 is independent. It is however not chaired by an independent director.</p>

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Recommendation	Comply (Yes/No)	Explanation
<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>The Board is responsible for ensuring that risks, as well as opportunities, are identified on a timely basis and receive an appropriate and measured response, recognising however that no cost effective internal control system will preclude all errors and irregularities. Areas of significant business risk and the effectiveness of internal controls are monitored and reviewed regularly.</p> <p>The objectives of the Company's risk management program are contained in the Risk Management Policy which is available on the Company's website. The Board met once during the year and was on all occasions attended by the full Board.</p>
<p>Recommendation 7.2: The board or a committee of the board should:</p>	<p>Yes</p>	<p>The Board reviews, at least annually, the Company's risk management framework.</p> <p>The risks identified are monitored on a continual basis and preventative measures are implemented as and when deemed necessary.</p> <p>The Company's risk management framework has been reviewed continually during the financial year ended 31 December 2020. The main focus during the year was on focusing a recapitalisation of the Company as well as a review of the Company's tenements and exploration activities.</p>

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Recommendation	Comply (Yes/No)	Explanation
<p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		<p>The Company will continue its risk management framework development and monitoring procedures.</p>
<p>Recommendation 7.3: A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Yes</p>	<p>The Company does not currently have an internal audit function. The Board recognises that no cost effective internal control system will preclude all errors and irregularities. The Company's risk management and internal control system is based upon written procedures, policies and guidelines, an organisational structure that provides an appropriate division of responsibility, and the selection and training of qualified service providers and personnel.</p> <p>The Company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.</p> <p>A number of the Company's activities are also undertaken by external consultants, given the Company's size and level of current activities, coupled with the cost benefit this currently provides the Company.</p>
<p>Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	<p>The Company currently is not subject to any material exposure to environmental and social sustainability risks.</p> <p>The principal areas of risk for the Company is financial risk in the areas of maintaining sufficient funding for the continuation of operations and risks related to fraud, misappropriation and errors.</p>

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Recommendation	Comply (Yes/No)	Explanation
		<p>The Company has assessed its exposure to economic risks as high on the basis that it has no material income and is reliant on successfully raising capital to fund exploration and operating costs and plans. This risk is managed by regularly reviewing future cashflow requirements to ensure that fundraising is performed in a timely manner and that the Company remains in a position to pay its debts as and when they fall due.</p> <p>The Company continues to be financially supported by its major shareholder, CREC. The Board is currently reviewing a re-capitalisation strategy for the Company.</p>
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1: 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>	Yes	<p>Due to the size and scale of the Company, during the year the Board has not established a sub-committee to separately undertake the responsibilities normally undertaken by a Remuneration Committee.</p> <p>The full Board approves all management remuneration including the allocation of options (if any) and involves itself in the remuneration, nomination, selection and retirement of directors.</p> <p>Where the Company deems it appropriate or where required by law, the Company will obtain approval from its shareholders for relevant remuneration or contractual arrangements. This has not been the case for at least the last 3 reporting periods with no director holding any options or other performance rights in the Company.</p> <p>The Company will give consideration at an appropriate time in the Company's development, for the creation of sub-committees.</p> <p>The Company's remuneration philosophy, objectives and arrangements are detailed in the Remuneration Report which forms part of the Directors' Report in the Company's 2020 Annual Report (lodged separately with the ASX).</p>

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Recommendation	Comply (Yes/No)	Explanation
<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>Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Yes</p>	<p>The structure of non-executive remuneration is clearly distinguishable from that of executive directors and senior executives. The Board’s policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:</p> <p>Non-executive directors are remunerated at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to the performance of the Company. There are no documented agreements providing for termination or retirement benefits to non-executive directors (other than for superannuation where appropriate).</p> <p>Executive directors and senior executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness. Long term performance incentives may include performance and production bonus payments, shares options granted at the discretion of the Board and subject to obtaining the relevant approvals.</p>

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Recommendation	Comply (Yes/No)	Explanation
		<p>The level of remuneration packages and policies applicable to directors are detailed in the Remuneration Report which forms part of the Directors' Report to the 2020 Annual Report.</p> <p>The Company will continue to follow this Recommendation.</p>
<p>Recommendation 8.3: 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	The Company does not have an equity-based remuneration scheme.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
<p>Recommendation 9.1: A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	Yes	<p>The Company has four directors of whom three are fluent in English, being Messrs Klopper, Chen and Lyu. Messrs Chen and Lyu is also fluent in Mandarin. Mr Li communicate mainly in Mandarin.</p> <p>Board and shareholder meetings are conducted in English, with the Company making use of translators to ensure communications are understood by all parties. Mr Lyu has overall responsibility to ensure the accurate and complete translation of communications.</p>

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Recommendation	Comply (Yes/No)	Explanation
Recommendation 9.2: A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	The Company is registered in Australia and is only listed on the Australian Stock Exchange.
Recommendation 9.3: A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	The Company is registered in Australia and is only listed on the Australian Stock Exchange. The Company's auditor attends all AGM's.