

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Aurelia Metals Limited

ABN / ARBN:

37 108 476 384

Financial year ended:

30 June 2019

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: <http://www.aureliametals.com.au/about/Corporate-Governance.aspx>

The Corporate Governance Statement is accurate and up to date as at 25 October 2019 and has been approved by the board.

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

Date: 30 October 2019

Name of Director or Secretary authorising lodgement: Timothy Churcher

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

² "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.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at http://www.aureliametals.com.au/about/Directors-Officeholders.aspx http://www.aureliametals.com/about/Senior-Management.aspx	<input type="checkbox"/> an explanation why that is so 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 person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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.

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so 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>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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; 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>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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 and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so 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>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, 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 (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at <i>[insert location]</i> In the Company's annual Directors Report	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.aureliametals.com.au/about/Corporate-Governance .	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.aureliametals.com.au/about/Corporate-Governance.aspx</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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4.3	A 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>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.aureliametals.com.au/about/Corporate-Governance.aspx	<input type="checkbox"/> an explanation why that is so 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.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at http://www.aureliametals.com.au/about/Corporate-Governance.aspx	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	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>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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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 risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... 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:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<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>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at http://www.aureliametals.com.au/about/Corporate-Governance.aspx</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration 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"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

The information in this Corporate Governance Statement has been approved by the Aurelia Metals Limited Board of Directors and is current as at 25 October 2019.

Principle and Recommendation	Comply	Commentary
Principle 1 – Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>A listed entity should disclose:</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>	<p>Yes</p>	<p>The Board of Directors (hereinafter referred to as the Board) is responsible for the corporate governance of the Company. The Directors of the Company are required to act honestly, transparently, diligently, independently, and in the best interests of all shareholders in order to increase shareholder value.</p> <p>The Directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.</p> <p><u>Role of the Board</u></p> <p>The responsibilities of the Board include:</p> <ul style="list-style-type: none"> • Representing and serving the interests of all shareholders by overseeing and appraising the Company’s strategies, policies and performance. • Establishing an appropriate Corporate Governance Framework. • Contributing to the development of and approving the corporate strategy. • Reviewing and approving business results, business plans and financial plans. • Providing oversight of regulatory compliance. • Providing oversight of risk management processes and monitoring adequacy of internal controls. • Selecting, approving and recommending to shareholders the appointment of new directors; • Overseeing and monitoring: <ul style="list-style-type: none"> ○ Organisational performance and the achievement of the Company’s strategic goals and objectives. ○ Compliance with the Company’s Code of Conduct. ○ Monitoring financial performance including approval of the annual report and half-year financial reports and liaison with the Company’s auditors. • Appointment and contributing to the performance assessment of the Managing Director and Key Management Personnel. <p><u>Role of Senior Executives</u></p> <p>The responsibilities of Senior Executives include:</p> <ul style="list-style-type: none"> • Managing organisational performance and the achievement of the Company’s strategic goals and objectives. • Management of financial performance. • Management of internal controls.
<p>Recommendation 1.2</p> <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>	<p>Yes</p>	<p>In determining candidates for the Board, the Remuneration & Nomination Committee follows a process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the Remuneration & Nomination Committee is to identify the particular skills that will best increase the Board’s effectiveness and undertakes appropriate reference checking to confirm the stated experience of the candidate.</p> <p>Consideration is also given to the balance of independent Directors. Potential candidates are identified and, if relevant, the Remuneration & Nomination Committee recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.</p>

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		<p>The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Each Director other than the Managing Director, must not hold office (without re- election) past the third annual general meeting of the Company following the Director's appointment or three years following that Director's last election or appointment (whichever is the longer). However, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re- election) past the next annual general meeting of the Company.</p> <p>At each annual general meeting a minimum of one Director or one third of the total number of Directors must resign. A Director who retires at an annual general meeting is eligible for re- election at that meeting and re- appointment of Directors is not automatic. All material information regarding the election of Directors is provided in the notice of meeting.</p>
<p><u>Recommendation 1.3</u> A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	Yes	<p>All Directors & Senior Managers have a written agreement setting out the terms of their appointment.</p> <p>The agreements cover all aspects of the appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees.</p> <p>To assist Directors with independent judgement, it is the Board's policy that if a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval from the Chairman for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.</p> <p>Each Senior Managers' agreement with the Company includes the same details as the Non-Executive Directors' agreements but also includes a position description, reporting hierarchy and termination clauses.</p>
<p><u>Recommendation 1.4</u> 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.</p>	Yes	<p>Directors have direct access to both Company Secretaries and each Company Secretary is directly accountable to the Company's Board of Directors through the Chairman of the Board.</p>
<p><u>Recommendation 1.5</u> A listed entity should:</p> <p>a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>b) disclose that policy or a summary of it; and</p> <p>c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>1. The respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for</p>	<p>No.</p> <p>(a) No</p> <p>(b) No</p> <p>(c) No</p> <p>(c)(1) Yes</p>	<p>The Company recognises the value of a diverse workforce and believes that diversity supports all employees reaching their full potential, improves business decisions and business results, increases stakeholder satisfaction and promotes realisation of business objectives.</p> <p>The Company always seeks to identify the most suitable candidate for required positions and not discriminate on gender or race.</p> <p>The Company actively seeks to employ a cross-section of people in various categories at its operations. The Company has equal opportunity policy which acknowledges that all employees have a right to be treated equitably and without harassment, discrimination or bullying occurring in the workplace.</p> <p>The Company is committed to supporting employees and managers in the achievement of a diverse workplace.</p> <p>The establishment of a Diversity Policy is under consideration by the Board As at 30 June 2019, the Board had six members (83% male, 17% female).</p> <p>As at 30 June 2019, the Company had 198 direct employees with 33 (17%) being female. None of the senior executive managers are female.</p> <p>The Company was a "relevant employer" under the Workplace Gender Equality Act during the period 1 April 2018 to 31 March 2019 and has reported to the Workplace Gender Equality Agency as required under the Act.</p>

Principle and Recommendation	Comply	Commentary
to discharge its duties and responsibilities effectively.		Company's 2019 Directors' Report.
<p><u>Recommendation 2.2</u></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Partially	<p>The Company has reviewed the skill set of its Board to determine where the skills lie and to identify any relevant gaps in skills, and has developed a skills matrix. The matrix remains a work in progress and is not in a form appropriate for disclosure.</p> <p>The Company is working towards filling identified gaps through professional development initiatives as well as seeking to identify suitable Board candidates for positions from a diverse pool.</p>
<p><u>Recommendation 2.3</u></p> <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, 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</p> <p>c) the length of service of each Director.</p>	(a)Yes (b)Yes (c)Yes	<p>The length of service of each Director is disclosed in the Company's annual Directors' Report.</p> <p>The Board has determined that on the basis of the definition of independence set out in the ASX Corporate Governance Council's Corporate Governance Recommendations (3rd edition), all of the Directors as at the date of this Statement (Colin Johnstone, Lawrence Conway, Susan Corlett, Paul Espie, Paul Harris and Michael Menzies) are in its opinion independent.</p> <p>In assessing independence, the Board considered the interim executive roles performed by Colin Johnstone and Michael Menzies. The Board determined that due to the short-term nature of the appointments, the relationships formed with management are not such that they have interfered with the capacity of Messrs Johnstone and Menzies to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company as a whole.</p> <p>The Board also considered, in determining the independence of Michael Menzies, Mr Menzies' association with Glencore International AG (Glencore) due to his consultancy arrangement with Glencore. Glencore was a major lender to the Company and a significant shareholder. Glencore no longer holds any shares in the Company and the Company has no outstanding borrowings from Glencore. Glencore's only current relationship with the Company is as a concentrate offtake partner for bulk concentrate from the Hera Mine.</p> <p>Mr Menzies was not involved in the negotiations relating to the Company's offtake agreement with Glencore.</p> <p>The Board recognises Mr Menzies' association with Glencore as a personal interest excluding him from any discussions relating to Glencore or offtake arrangements and the Company notes that Mr Menzies has voluntarily recused himself from involvement in any such Board discussions.</p> <p>The Board is of the opinion that Mr Menzies' association with Glencore does not compromise his independence and does not interfere with his capacity to act in the best interests of the Company as a whole.</p>
<p><u>Recommendation 2.4</u></p> <p>A majority of the board of a listed entity should be independent Directors.</p>	Yes	The Board has determined (as set out under 2.3) that all of the Directors are, in its opinion, as at the date of this Statement, independent.
<p><u>Recommendation 2.5</u></p> <p>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.</p>	No	<p>Mr Johnstone is the Company's Chairman and he is considered to be independent.</p> <p>The roles of Chairman and Chief Executive Officer are temporarily occupied by the same individual due to the Chairman's appointment as interim CEO following the departure of the Company's former Managing Director & CEO, Mr James Simpson. The interim appointment will cease upon the appointment of a permanent Managing Director and Chief Executive Officer.</p>
<p><u>Recommendation 2.6</u></p> <p>A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	Yes	<p>It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include:</p> <ul style="list-style-type: none"> • details of the roles and responsibilities of a Director; • formal policies on Director appointment as well as conduct and

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		<p>contribution expectations;</p> <ul style="list-style-type: none"> • a copy of the Corporate Governance Statement, Charters, Policies and Memos and • a copy of the Constitution of the Company. <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.</p>
<p><u>Principle 3 – Act ethically and responsibly</u></p>		
<p><u>Recommendation 3.1</u> A listed entity should:</p> <ol style="list-style-type: none"> a) have a code of conduct for its Directors, senior executives and employees; and b) disclose that code or a summary of it. 	<p>Yes</p>	<p>The Company has established a Code of Conduct. The Code has the following core principles:</p> <ul style="list-style-type: none"> • Absolute compliance with the laws and legal obligations wherever we operate; • The creation of a workplace environment of trust and mutual respect; • Fairness, honesty and integrity through our actions and business dealings; • A culture of safety and environmental excellence; • Continuous improvement; • Increasing shareholder value; • To actively participate in the communities in which we operate; • Respect of confidential or privileged information.
<p><u>Principle 4 – Safeguard integrity in corporate reporting</u></p>		
<p><u>Recommendation 4.1</u> The board of a listed entity should:</p> <ol style="list-style-type: none"> a) have an audit committee which: <ol style="list-style-type: none"> (1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are independent Directors; and (2) is chaired by an independent Director, who is not the chair of the board, and disclose: <ol style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	<p>Yes. (1) Yes (2) Yes (3) Yes (4) Yes (5) Yes</p>	<p>The Board has an Audit Committee of three members, all of whom are Non-Executive Directors and a majority of whom are independent Directors.</p> <p>The Chairman of the Audit Committee is independent Director who is not Chair of the Board.</p> <p>The Company has an Audit Committee Charter. The key responsibilities contained with the Charter relating to key risk areas include the following:</p> <p><i>Financial Records & Reporting</i></p> <ol style="list-style-type: none"> (a) ensure accounting records are properly maintained in accordance with statutory requirements, and financial information provided to investors and the Board is accurate and reliable; (b) monitor compliance with applicable accounting standards and other requirements relating to the preparation and presentation of financial results; (c) review (in consultation with management and the external auditors) the appropriateness of the accounting principles adopted by management in the composition and presentation of financial reports to determine whether they are appropriate and in accordance with generally accepted practices; (d) review financial or reporting impacts of changes in accounting standards or other requirements relating to the preparation of financial statements; (e) review and recommend to the Board the draft annual and interim financial statements; (f) review Management's representations and declarations in regard to preparation of financial statements; <p><i>External Audit</i></p> <ol style="list-style-type: none"> (a) review procedures for the selection and appointment of the external auditor and recommend to the Board, as and when appropriate, the

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		<p><i>appointment and termination of the external auditor;</i></p> <p><i>(b) review and approve the scope and adequacy of the annual audit programme or audit plan;</i></p> <p><i>(c) review and approve any engagement fees or terms proposed by the external auditors;</i></p> <p><i>(d) review the findings and recommendations of the auditor;</i></p> <p><i>(e) review the effectiveness of the annual audit and the performance of the external auditor;</i></p> <p><i>(f) review the independence of the external auditor and matters which may lead to an actual or perceived lack of independence such as audit partner rotations and the nature and quantum of non-audit services;</i></p> <p><i>(g) at least annually, meet with the external auditor without Management present;</i></p> <p><i>(h) provide the external auditors with unrestricted and confidential access to the Committee Chair or, if deemed appropriate by the external auditors, the Chairman of the Board. The external auditors will be instructed to immediately contact the Committee Chair if Management places unreasonable restrictions on access by the external auditors or there are significant unresolved issues between Management and the external auditors;</i></p> <p>Controls</p> <p><i>(a) ensure the system of internal control, which management has established, effectively safeguards the assets of the Company;</i></p> <p><i>(b) review the effectiveness of the reporting, compliance and control systems relating to financial reporting;</i></p> <p>Risks</p> <p><i>(a) review the effectiveness of the enterprise risk management framework in identifying, monitoring and managing significant business risks;</i></p> <p>Other</p> <p><i>(a) such other matters as the Board may refer to the Committee from time to time.</i></p> <p>The members of the Audit Committee as at 30 June 2019 are Lawrence Conway (Committee Chair), Susan Corlett and Paul Harris.</p> <p>Lawrence Conway has more than 29 years' experience in the resources sector across a diverse range of commercial, financial and operational activities. He has held a mix of corporate and operational commercial roles within Australia, Papua New Guinea and Chile with Evolution Mining, Newcrest and BHP Billiton. Mr Conway is currently Evolution Mining's Finance Director and Chief Financial Officer.</p> <p>Susan Corlett is a geologist with 25 years' experience in all facets of exploration and mine production. She was most recently an Investment Director for global mining private equity fund, Pacific Road Capital Ltd and worked in mining credit risk management and project finance for Standard Bank Limited, Deutsche Bank and Macquarie Bank. Ms Corlett has a Bachelor of Science (Hons. Geology) from the University of Melbourne, is a graduate of the Australian Institute of Company Directors and a member of the AusIMM. Ms Corlett has served on ASX and TSX listed mining company boards and is currently a Trustee of the Australian Institute of Mining and Metallurgy (AusIMM) Education Endowment Fund, a Director of The Foundation for National Parks and Wildlife (Chair of Risk and Audit), a Director of The David Burgess Foundation and a Non-executive Director of Iluka Resources Ltd (ASX: ILU)</p>

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		<p>Paul Harris has more than 26 years' experience in financial markets and investment banking, including advising mining corporates on strategy, mergers and acquisitions, and capital markets, including as Managing Director – Head of Metals and Mining at Citi. Mr Harris has a Master of Engineering (Mining) and a Bachelor of Commerce (Finance) and is a graduate of the Australian Institute of Company Directors. Mr Harris is the non-executive Chairman of Aeon Metals Limited (ASX: AML).</p> <p>The number of times the Audit Committee met throughout the reporting period and individual attendances at those meetings are detailed in the Company's 2019 Directors' Report.</p>
<p><u>Recommendation 4.2</u> 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	The Chief Executive Officer and the Chief Financial Officer provide a declaration to the Board in accordance with section 295A of the Corporations Act for each annual financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.
<p><u>Recommendation 4.3</u> A 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>	Yes	The Company's external auditor attends the AGM and is available to answer questions from security holders.
<p><u>Principle 5 – Make timely and balanced disclosure</u></p>		
<p><u>Recommendation 5.1</u> A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.</p>	Yes	The Board has adopted a written Continuous Disclosure Policy. The policy is disclosed on the Company's website.
<p><u>Principle 6 – Respect the rights of security holders</u></p>		
<p><u>Recommendation 6.1</u> A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>The Company's website includes the following:</p> <ul style="list-style-type: none"> • Names and biographical details of each of its Directors and senior executives • Copies of annual, half yearly and quarterly reports • ASX announcements • Copies of notices of meetings of security holders • Media releases • Overview of the Company's current business, structure and history • Contact details for the share registry and media enquiries
<p><u>Recommendation 6.2</u> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	The Company promotes effective communication with shareholders and encourages shareholder participation at shareholder meetings. Due to the size of the Company formal investor relations activity is undertaken by executive management. Senior management is responsible for actively engaging with shareholders and field enquiries as required from time to time.
<p><u>Recommendation 6.3</u> A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of</p>	Yes	The Company actively engages and encourages shareholder participation at shareholder meetings by providing question and answer sessions and an opportunity to meet the Board and the management team at AGMs.

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security holders.		
<p><u>Recommendation 6.4</u> 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	Shareholders are given the opportunity to receive and send communications electronically.
Principle 7 – Recognise and manage risk		
<p><u>Recommendation 7.1</u> The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent Directors; and 2. is chaired by an independent Director, 3. and disclose: 4. the charter of the committee; 5. the members of the committee; and 6. 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>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>	Yes	<p>Due to the size of the Board, the Board considers it impractical to have a separate Risk Committee. The key functions of a risk management committee are undertaken by the full Board, with disclosure and discussion of key risks and how they are managed held at the Board level.</p> <p>The oversight of financial risk is predominantly the domain of the Audit Committee.</p> <p>The oversight of health, safety and environment risk is overseen by the Board as a whole. The Board reviews the Company's performance against a range of safety and environmental targets.</p>
<p><u>Recommendation 7.2</u> 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</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>During the reporting period, the Board reviewed the Company's risk management processes and senior management developed a risk register which identifies key business and financial risks and the controls in place to deliver a sound system of risk management and internal control. The risk register is tabled at each Board meeting.</p> <p>The Board is committed to the identification, monitoring and management of risks associated with its business activities.</p> <p>The Company's risk management and internal control systems comprise a diverse range of policies and procedures that help to ensure that relevant corporate objectives are met and that any risks involved in achieving those objectives are addressed. Control activities which are undertaken to support a strong control environment include:</p> <ul style="list-style-type: none"> • Reviews of financial and operating performance against budget. • Reviews of performance conducted by operational managers. • Performing a variety of checks on the accuracy and completeness of financial and technical data. • Physical controls to ensure equipment, inventories, safes and other assets are safeguarded. • Segregating duties by dividing duties amongst different employees, to strengthen checks and minimise the risk of errors or abuses. • Financial limits for approval of operating and capital expenditures; • Accounts payable procedures; Electronic payments procedures; Payroll processing procedures; Purchase order procedures and Treasury procedures. • Work Health and Safety Risks are controlled via a safety management system which provides a means for the identification, assessment and control of all material HSE hazards. <p>The review of these controls is continuous with many formal checks completed in the Company's monthly reporting cycle.</p>

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<p><u>Recommendation 7.3</u> 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>	Yes	<p>Due to the size of the Company and its stage of operations, the Company does not have an internal audit function. The Board requests and receives input from its external financial auditor on its internal controls and processes as part of its interim and annual financial reporting process. The Board also relies on the risk management and internal control systems described in Section 7.2 to ensure that appropriate control activities are undertaken to support effective risk management and internal control environment.</p>
<p><u>Recommendation 7.4</u> 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>	Yes	<p>A list of material business risks are identified in the Company's Operations and Financial Review in the 2019 Annual Report.</p> <p>The operational and economic risks associated with the Company's operations are similar to other mid-tier metalliferous underground mine operators in a similar stage of operational maturity and operating location.</p>
<p><u>Principle 8 – Remunerate fairly and responsibly</u></p>		
<p><u>Recommendation 8.1</u> The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent Directors; and 2. is chaired by an independent Director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR <p>a) 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>Yes (a)(1) Yes (a)(2) Yes (a)(3) Yes (a)(4) Yes (a)(5) Yes</p>	<p>The Remuneration & Nomination Committee has three members, all of whom are independent including the Committee Chair.</p> <p>The Company has a Remuneration & Nomination Committee Charter. The key responsibilities in the Charter are to:</p> <ol style="list-style-type: none"> (a) review the compensation arrangements for the CEO and Senior Leadership Team (including without limitation, incentive, share and other benefit plans and service contracts); (b) review the development and succession plans in relation to the CEO and Senior Leadership Team; (c) review and develop the remuneration policies and practices for the Company generally; (d) review and develop the annual remuneration review applying generally across the Company; (e) review the Company's superannuation arrangements; (f) review and advise on Board remuneration; (g) set measurable objectives for achieving diversity throughout the company and perform an annual assessment of those objectives and progress in achieving them; (h) review the size and composition of the Board and its Committees, making recommendations and ensuring an appropriate mix of skills and diversity; (i) assess the necessary and desirable competencies of directors and where lacking or replacements required, propose candidates for directorships using a structured approach to identify a pool of appropriately qualified candidates; (j) ensure the directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively; (k) assess and monitor independence of Directors and the Board process for appointment preselection of Directors; (l) oversee the Directors' induction program; (m) ensure that directors have access to appropriate continuing education and professional development to update and enhance their skills and knowledge; (n) develop Board succession plans to ensure an appropriate mix of skills, experience, expertise and diversity is maintained; (o) develop and oversee the process for evaluation of the collective performance of the Board, the Chair of the Board, the individual performance of all the directors; and senior management in collaboration with the Managing Director;

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		<p>(p) such other matters as the Board may refer to the Committee from time to time.</p> <p>The members of the Committee as at 30 June 2019 were Paul Espie (Committee Chair), Susan Corlett and Paul Harris.</p> <p>The number of times the Remuneration & Nomination Committee met throughout the reporting period and individual attendances at those meetings are detailed in the Company's 2019 Directors' Report.</p>
<p><u>Recommendation 8.2</u></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>Details of remuneration, including the Company's policy on remuneration, are contained in the Remuneration Report which forms of part of the Annual Report. The remuneration of Non-Executive Directors is set by reference to payments made by other companies of similar size and industry, and by reference to the Director's skills and experience.</p> <p>The Remuneration Policy is subject to annual review.</p> <p>Executive pay and rewards consists of a base salary and performance incentives. Long term performance incentives may include options and performance rights granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of long term incentives is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of performance hurdles. Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.</p>
<p><u>Recommendation 8.3</u></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>No.</p>	<p>The Company does not have a policy specifically excluding participants from entering into transactions which limit economic risk.</p> <p>It is however, understood that the equity-based remuneration is provided to Executives and Non-Executive Directors on the basis that they are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.</p> <p>The Board will review this recommendation and the requirement for a formal policy in this regard.</p>