

## 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 2020

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- These pages of our annual report:
- This URL on our website: <https://www.aureliametals.com/about/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 15 October 2020 and has been approved by the board.

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

Date: 15 October 2020

Name of Director or Secretary authorising lodgement: Ian Poole, Company Secretary

<sup>1</sup> 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.

<sup>2</sup> "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.

<sup>3</sup> 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 ... <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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 <b>OR</b> <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"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> 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 ... <sup>4</sup>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></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 <b>OR</b></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 <b>OR</b></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 <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></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 <b>OR</b></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 <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; 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 <b>OR</b></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 <b>OR</b></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 <b>OR</b></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 ... <sup>4</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
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 <b>OR</b></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 <a href="https://www.aureliametals.com/about/corporate-governance">https://www.aureliametals.com/about/corporate-governance</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></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 <b>OR</b></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 <b>OR</b></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 <b>OR</b></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 <b>OR</b></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 ... <sup>4</sup>
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 <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> in the Company's 2020 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 <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
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 checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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 ... <sup>4</sup>	
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
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 <b>OR</b></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 <a href="https://www.aureliametals.com/about/corporate-governance">https://www.aureliametals.com/about/corporate-governance</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b></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 <b>OR</b></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 ... <sup>4</sup>
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 <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
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 <b>OR</b> <input checked="" type="checkbox"/> at <a href="https://www.aureliametals.com/about/corporate-governance">https://www.aureliametals.com/about/corporate-governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
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 <a href="https://www.aureliametals.com/about/about-aurelia">https://www.aureliametals.com/about/about-aurelia</a> and <a href="https://www.aureliametals.com/about/corporate-governance">https://www.aureliametals.com/about/corporate-governance</a>	<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 <b>OR</b> <input type="checkbox"/> at [insert location]	<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 <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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 ... <sup>4</sup>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
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 checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></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 <a href="https://www.aureliametals.com/about/corporate-governance">https://www.aureliametals.com/about/corporate-governance</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></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 <b>OR</b></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 <b>OR</b></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 <b>OR</b></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 ... <sup>4</sup>
<p>7.3</p> <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):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></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 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 <b>OR</b></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>
<p>7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... 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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> in the Company's 2020 Directors' Report</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 ... <sup>4</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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 <b>OR</b></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 <a href="https://www.aureliametals.com/about/corporate-governance">https://www.aureliametals.com/about/corporate-governance</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></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 <b>OR</b></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 <b>OR</b></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 <b>OR</b></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 <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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 <b>OR</b></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 <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></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 15 October 2020.

Principle and Recommendation	Comply	Commentary
<p><b><u>Principle 1 – Lay solid foundations for management and oversight</u></b></p>		
<p><u>Recommendation 1.1</u> A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>a) the respective roles and responsibilities of its board and management; and</li> <li>b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>Yes</p>	<p>The 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"> <li>• Representing and serving the interests of all shareholders by overseeing and appraising the Company’s strategies, policies and performance.</li> <li>• Establishing an appropriate Corporate Governance Framework.</li> <li>• Contributing to the development of and approving the corporate strategy.</li> <li>• Reviewing and approving business results, business plans and financial plans.</li> <li>• Providing oversight of regulatory compliance.</li> <li>• Providing oversight of risk management processes and monitoring adequacy of internal controls.</li> <li>• Selecting, approving and recommending to shareholders the appointment of new directors;</li> <li>• Overseeing and monitoring: <ul style="list-style-type: none"> <li>○ Organisational performance and the achievement of the Company’s strategic goals and objectives.</li> <li>○ Compliance with the Company’s Code of Conduct.</li> <li>○ Monitoring financial performance including approval of the annual report and half-year financial reports and liaison with the Company’s auditors.</li> </ul> </li> <li>• Appointment and contributing to the performance assessment of the Managing Director and Key Management Personnel.</li> </ul> <p>Matters that are specifically reserved for the Board (or its Committees) include the:</p> <ul style="list-style-type: none"> <li>• appointment of the Chair;</li> <li>• appointment and removal of the CEO and approval of the CEO’s remuneration and conditions of service;</li> <li>• appointment of Directors to fill a vacancy or as an additional Director;</li> <li>• establishment of Board Committees, their membership and delegated authorities;</li> <li>• approval of dividends;</li> <li>• approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;</li> <li>• approval of annual remuneration recommendations for the CEO and senior management; and</li> <li>• any other specific matters nominated by the Board from time to time.</li> </ul> <p><u>Role of Senior Executives</u></p> <p>The CEO is responsible for the day-to-day management of the</p>

Principle and Recommendation	Comply	Commentary
		<p>Company with the authority to exercise all necessary powers, discretions and delegations authorised from time to time by the Board. The CEO is supported by the senior executive team.</p> <p>The responsibilities of Senior Executives include:</p> <ul style="list-style-type: none"> <li>• Managing organisational performance and the achievement of the Company's strategic goals and objectives.</li> <li>• Management of financial performance.</li> <li>• Management of internal controls.</li> </ul> <p>The authority delegated to the CEO and Senior Executives are periodically reviewed by the Board.</p>
<p><u>Recommendation 1.2</u> A listed entity should:</p> <p>a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and</p> <p>b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	Yes	<p>In determining candidates for the Board, the Remuneration &amp; Nomination Committee follows a process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the Remuneration &amp; Nomination Committee identifies the particular skills that will best increase the Board's effectiveness. The Remuneration &amp; Nomination Committee undertakes appropriate reference checking to confirm the stated experience of the candidate as well as undertaking appropriate background checks on the candidate.</p> <p>Notices of Meeting for Annual General Meetings (AGMs) contain all material information known to the Company which is relevant to a decision whether or not to elect or re-elect a Director, including whether the appropriate checks have been carried out.</p> <p>Consideration is also given to the balance of independent Directors. Potential candidates are identified and, if relevant, the Remuneration &amp; 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 and the notice of general meeting contains all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director.</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 &amp; Senior Executives have a written agreement with the Company 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.</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 Executive's agreement with the Company sets out in detail the terms of their appointment including their role, remuneration, the conduct expected of them and each party's termination rights.</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>The role and responsibilities of the Company Secretary include advising the Board and its committees on governance matters, monitoring whether Board and committee policies and procedures are followed, ensuring Board and committee papers are provided in a timely matter and ensuring that the minutes are an accurate reflection of business at Board and committee meetings.</p> <p>Directors have direct access to the Company Secretaries and each Company Secretary is directly accountable to the Board 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</p>	No	<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</p>

Principle and Recommendation	Comply	Commentary
<p>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>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 an Equal Opportunity Policy which acknowledges that all employees have a right to be treated equally and to work in an environment which is free of harassment, discrimination and bullying.</p> <p>The Company is committed to supporting employees and managers in the achievement of a diverse workplace.</p> <p>The Company has a Diversity and Inclusion Policy to promote and manage diversity and inclusion within the Company. The Board is responsible for developing measurable objectives and strategies to meet the objectives of the policy and monitoring the Company's progress against these objectives. A copy of the Company's Diversity and Inclusion Policy is available on its website.</p> <p>As at 30 June 2020:</p> <ul style="list-style-type: none"> <li>• the Board had six members (83% male, 17% female);</li> <li>• none of the Company's senior executive managers were female; and</li> <li>• the Company had 218 direct employees with 37 (17%) being female.</li> </ul> <p>The Company was a "relevant employer" under the Workplace Gender Equality Act 2012 (Cth) during the period 1 April 2019 to 31 March 2020 and has reported to the Workplace Gender Equality Agency as required under the Act.</p>
<p><u>Recommendation 1.6</u></p> <p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual Directors; and</p> <p>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The performance of the Board, Board Committees and individual Directors is evaluated via informal discussions throughout the year with the Chairman.</p> <p>The evaluation of the Managing Director is undertaken via an informal review process which occurs annually or more frequently, at the Board's discretion. The Managing Director's performance is assessed against key performance indicators set prior to the reporting period.</p> <p>During the reporting period a performance evaluation of the Board, its Committees, the Chairman, individual Directors and the Managing Director took place in accordance with the process disclosed above.</p> <p>Non-Executive Directors are appointed for an unspecified term, but are subject to election by shareholders at the first general meeting after their initial appointment by the Board. No Director (other than the Managing Director) may serve for more than three years without being re-elected by shareholders. Re-appointment is not automatic. The Board reviews whether retiring Directors should stand for re-election, having regard to their performance, the outcome of their evaluation as outlined above and the contribution of their individual skills and experience to the desired overall composition of the Board.</p>
<p><u>Recommendation 1.7</u></p> <p>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>	Yes	<p>The Remuneration &amp; Nomination Committee is responsible for evaluating the performance of senior executives. The evaluation of senior executives is undertaken via an informal interview process which occurs annually or more frequently as required, and otherwise takes place as part of the annual salary review under the senior executives' employment contract. Performance of senior executives is measured against strategic goals approved by the Board and is measured on an ongoing basis. During the reporting period a performance evaluation of senior executives took place in accordance with the process disclosed above.</p>
<p><b><u>Principle 2 - Structure the board to add value</u></b></p>		
<p><u>Recommendation 2.1</u></p>	Yes	<p>Throughout the reporting period, the Remuneration &amp; Nomination</p>

Principle and Recommendation	Comply	Commentary
<p>The board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director, and disclose:</li> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>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; <b>OR</b></li> </ol> <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>Committee has comprised three members, all of whom have been independent non-executive Directors including the Committee Chair.</p> <p>The Committee has a Committee Charter which is available on the Company's website. The Charter details the main responsibilities of the Remuneration &amp; Nomination Committee, which is to assist the Board to:</p> <ul style="list-style-type: none"> <li>• Assess the membership of the Board having regard to present and future needs of the Company.</li> <li>• Assess the independence of Directors.</li> <li>• Propose appropriately qualified candidates for Board vacancies in consideration of qualifications and experience.</li> <li>• Oversee Board succession.</li> <li>• Evaluate Board performance.</li> <li>• Ensure the mix of skills and diversity of the Board is appropriate for the operations of the Company.</li> </ul> <p>From 1 July 2019 until 28 November 2019 the Committee comprised of Paul Espie (Committee Chair), Susan Corlett and Paul Harris. The Committee was reconstituted on 29 November 2019, as a result of the resignation of Mr Paul Espie and the completion of the interim executive roles being performed by Mr Johnstone and Mr Menzies. Paul Harris was appointed the Committee Chair and Colin Johnstone and Michael Menzies were appointed members in place of Susan Corlett and Paul Espie. Michael Menzies retired from the Board on 1 October 2020. Following the resignation of Mr Menzies, the Board will review the Committee membership at the next Board meeting.</p> <p>The number of times the Committee met throughout the reporting period and individual attendances at those meetings are detailed in the Company's 2020 Directors' Report.</p>
<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>	No	<p>During the reporting period, the Board conducted an assessment of the skills and experience needed for it to fulfil its role effectively. The Board then identified the skills, knowledge, experience and capabilities currently on the Board using a self-assessment questionnaire. To gain a deeper understanding of the Board's skills, Directors were asked to weight their skills, knowledge, experience and capabilities using a 'Low', 'Moderate' and 'Extensive' rating system. The responses received were used to create a Board skills matrix.</p> <p>The Board has charged the Remuneration &amp; Nomination Committee with responsibility for assisting the Board in ensuring the mix of skills and diversity on the Board continues to be appropriate for the operations of the Company. The Board will review the Board Skills Matrix at least annually to ensure that it continues to capture all of the skills, knowledge, experience and capabilities needed to oversee the Company and where the need for changes is identified, the Skills Matrix will be updated.</p> <p>The Board considers that the current mix of skills and experience on the Board is appropriate to the needs of the company.</p> <p>The collective skills and experience currently on the Board and that the Board looks to maintain and build on are set out in Attachment 1 to this Statement.</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</p>	Yes	<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 (3<sup>rd</sup> edition), all of the Directors, other than the Managing Director, Dan Clifford, as at the date of this Statement (Colin Johnstone, Lawrence Conway, Susan Corlett and Paul Harris) are independent. Michael Menzies was also a director during the reporting period and retired on 1 October 2020. The Board also considers that Michael Menzies was independent.</p> <p>In assessing independence, the Board considered the interim executive roles performed by Colin Johnstone and Michael Menzies during the reporting period. 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</p>

Principle and Recommendation	Comply	Commentary
<p>and an explanation of why the board is of that opinion; and c) the length of service of each Director.</p>		<p>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 (<b>Glencore</b>) due to his consultancy arrangement with Glencore. Glencore's only current relationship with the Company is as a concentrate offtake partner for bulk concentrate from the Hera Mine.</p> <p>The Board recognised 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 did not compromise his independence and did not interfere with his capacity to act in the best interests of the Company as a whole.</p> <p>In assessing Ms Corlett's independence, the Board noted that Ms Corlett provided geological professional services (\$111K) to the Company prior to the appointment of Mr Clifford as Managing Director and CEO. Due to the short-term nature of the appointments, the Board does not consider the provision of these services to be material and has determined that they do not compromise Ms Corlett's independence and her capacity to act in the best interests of the Company as a whole.</p> <p>Mr Harris assisted the Company with its investor relations activities (\$67K) prior to the appointment of Mr Clifford as Managing Director and CEO. Due to the short-term nature of the appointments, the Board does not consider the provision of these services to be material and has determined that they do not compromise Mr Harris' independence and his capacity to act in the best interests of the Company as a whole.</p> <p>The length of service of each Director is disclosed in the Company's 2020 Directors' Report and on the Company's website.</p>
<p><u>Recommendation 2.4</u> A majority of the board of a listed entity should be independent Directors.</p>	Yes	<p>The Board has determined (as set out under 2.3) that all of the Directors other than Mr Clifford (Managing Director and CEO) are, in its opinion, as at the date of this Statement, independent.</p>
<p><u>Recommendation 2.5</u> 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 were temporarily occupied by the same individual, Mr Johnstone (from 1 May 2019 until 24 November 2019) due to the Chairman's appointment as interim CEO following the departure of the Company's former Managing Director &amp; CEO. The interim appointment ceased upon the appointment of Mr Dan Clifford as a permanent Managing Director and Chief Executive Officer on 25 November 2019.</p>
<p><u>Recommendation 2.6</u> 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>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 sites, an induction package and presentations. Information conveyed to new Directors includes:</p> <ul style="list-style-type: none"> <li>• details of the roles and responsibilities of a Director;</li> <li>• formal policies on Director appointment as well as conduct and contribution expectations;</li> <li>• a copy of the Company's Corporate Governance Statement, Charters, Policies and Memos; and</li> <li>• a copy of the Constitution of the Company.</li> </ul> <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undertake continual professional development.</p>

Principle and Recommendation	Comply	Commentary
<b><u>Principle 3 – Act ethically and responsibly</u></b>		
<p><b><u>Recommendation 3.1</u></b> A listed entity should:</p> <p>a) have a code of conduct for its Directors, senior executives and employees; and</p> <p>b) disclose that code or a summary of it.</p>	Yes	<p>The Company has established a Code of Conduct. The Code has the following core principles:</p> <ul style="list-style-type: none"> <li>• Absolute compliance with the laws and legal obligations wherever we operate;</li> <li>• The creation of a workplace environment of trust and mutual respect;</li> <li>• Fairness, honesty and integrity through our actions and business dealings;</li> <li>• A culture of safety and environmental excellence;</li> <li>• Continuous improvement;</li> <li>• Increasing shareholder value;</li> <li>• To actively participate in the communities in which we operate; and</li> <li>• Respect of confidential or privileged information.</li> </ul>
<b><u>Principle 4 – Safeguard integrity in corporate reporting</u></b>		
<p><b><u>Recommendation 4.1</u></b> 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, 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; <b>OR</b></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>	Yes	<p>Throughout the reporting period, the Audit Committee has comprised three members, all of whom have been independent non-executive Directors including the Committee Chair. The Committee Chair is not the chair of the Board.</p> <p>The Audit Committee's Charter is available on the Company's website.</p> <p>The members of the Audit Committee are Lawrence Conway (Committee Chair), Susan Corlett and Paul Harris. The relevant qualifications and experience of the members of the Committee is disclosed in the Company's 2020 Directors' Report.</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 2020 Directors' Report.</p>
<p><b><u>Recommendation 4.2</u></b> 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</p>	Yes	<p>The Chief Executive Officer and the Chief Financial Officer provided a declaration to the Board in accordance with section 295A of the Corporations Act for each annual financial report and assured 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>



<b>Principle and Recommendation</b>	<b>Comply</b>	<b>Commentary</b>
internal control which is operating effectively		
<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.	Yes	The Company's external auditor, EY, attends the AGM and is available to answer questions from security holders.
<b><u>Principle 5 – Make timely and balanced disclosure</u></b>		
<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.	Yes	The Board has adopted a written Continuous Disclosure Policy. The Policy is disclosed on the Company's website.
<b><u>Principle 6 – Respect the rights of security holders</u></b>		
<u>Recommendation 6.1</u> A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website includes an overview of the Company's current business, structure and history and a corporate governance page from which each of the Company's key governance documents can be viewed and downloaded.  The website also includes the following: <ul style="list-style-type: none"> <li>• Names and biographical details of each of its Directors and senior executives</li> <li>• Copies of annual reports</li> <li>• ASX announcements, including half yearly and quarterly reports</li> <li>• Contact details for the share registry and media enquiries</li> </ul>
<u>Recommendation 6.2</u> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company follows a calendar of regular disclosure of its financial and operational results. The Investor page on the Company's website includes advance notice of the dates for the release of half-year and full-year results, other financial information, shareholder meetings and analyst and investor briefings. The Company's website contains a link to all announcements made to the ASX. Presentations to investors, analysts or media during briefings and copies of speeches and presentations made by the Chair and Managing Director at general meetings are released and posted on the Company's website after release.  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. Executive management is responsible for actively engaging with shareholders and fielding enquiries as required from time to time. Executive Management reports to the Board on matters discussed with major investors and copies of relevant correspondence are provided to the Board.  In April 2020, the Company initiated open quarterly investor calls with executive management which are announced 48 hours prior on the ASX platform to allow time for investors to register.
<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 security holders.	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.  Shareholders who are unable to attend an AGM are encouraged to vote on the proposed motions by appointing a proxy via the proxy form that accompanies the notice of meeting, or online through the share registry's website.
<u>Recommendation 6.4</u> A listed entity should give security holders the option to receive communications from,	Yes	The contact details of the Company (street address, phone and email) are available on the Company's website and shareholders can contact the Company's share registry by email or phone.

Principle and Recommendation	Comply	Commentary
and send communications to, the entity and its security registry electronically.		Shareholders may elect to receive all communications from the Company (including notification that the Annual Report is available to view, notices of meeting and any dividend payment statements) by email.
<b>Principle 7 – Recognise and manage risk</b>		
<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"> <li>1. has at least three members, a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director,</li> <li>3. and disclose:               <ol style="list-style-type: none"> <li>(a) the charter of the committee;</li> <li>(b) the members of the committee; and</li> <li>(c) 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; <b>OR</b> if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</li> </ol> </li> </ol>	Yes	<p>On 29 November 2019, the Company established a Sustainability &amp; Risk Committee.</p> <p>The Sustainability &amp; Risk Committee has comprised three members, all of whom have been independent non-executive Directors including the Committee Chair.</p> <p>The Committee's Charter is available on the Company's website.</p> <p>From 29 November 2019 until 30 September 2020, the members of the Committee were Susan Corlett (Committee Chair), Colin Johnstone and Michael Menzies. Michael Menzies retired from the Board on 1 October 2020. Following the resignation of Mr Menzies, the Board will review the Committee membership at the next Board meeting.</p> <p>Prior to 29 November 2019, due to the size of the Board, the Board considered it impractical to have a separate Risk Committee. Prior to the establishment of the Sustainability &amp; Risk Committee the Board as a whole was responsible for the key functions of a risk committee.</p> <p>The oversight of financial risk is predominantly the domain of the Audit Committee.</p> <p>The number of times the Sustainability &amp; Risk Committee met throughout the reporting period and individual attendances at those meetings are detailed in the Company's 2020 Directors' Report.</p>
<p><u>Recommendation 7.2</u> The board or a committee of the board should:</p> <ol style="list-style-type: none"> <li>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</li> <li>b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ol>	Yes	<p>During the reporting period, the Board reviewed the Company's risk management framework to satisfy itself that it continues to be sound. The Company maintains a risk register which identifies key business, financial and non financial risks and the controls in place to ensure a sound system of risk management and internal control.</p> <p>The Board's Audit Committee assists the Board in fulfilling its risk management responsibilities in the area of financial reporting and in the oversight of external audits and internal controls.</p> <p>In recognition of the crucial role played by the Board in the identification, monitoring and management of key risks in other areas associated with the Company's business activities, in November 2019, the Board established a Sustainability &amp; Risk Committee to assist the Board in fulfilling these duties. 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"> <li>• Reviews of financial and operating performance against budget.</li> <li>• Reviews of performance conducted by operational managers.</li> <li>• Performing a variety of checks on the accuracy and completeness of financial and technical data.</li> <li>• Physical controls to ensure equipment, inventories, safes and other assets are safeguarded.</li> <li>• Segregating duties by dividing duties amongst different employees, to strengthen checks and minimise the risk of errors or abuses.</li> <li>• Financial limits for approval of operating and capital expenditures.</li> <li>• Accounts payable procedures; Electronic payments procedures; Payroll processing procedures; Purchase order procedures and Treasury procedures.</li> <li>• Work Health and Safety Risks are controlled via a safety management</li> </ul>

Principle and Recommendation	Comply	Commentary
		<p>system which provides a means for the identification, assessment and control of all material HSE hazards.</p> <p>The review of these controls is continuous with many formal checks completed in the Company's monthly reporting cycle.</p>
<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; <b>OR</b></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.</p> <p>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 processes.</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 the Company's material business risks is set out in the Company's Operations and Financial Review in the 2020 Director's 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><b><u>Principle 8 – Remunerate fairly and responsibly</u></b></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"> <li>1. has at least three members, a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director, and disclose:</li> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>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; <b>OR</b></li> </ol> <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>	Yes	<p>Throughout the reporting period, the Remuneration &amp; Nomination Committee has comprised three members, all of whom have been independent non-executive Directors including the Committee Chair.</p> <p>The Company has a Remuneration &amp; Nomination Committee Charter which is available on the Company's website.</p> <p>From 1 July 2019 until 28 November 2019 the Committee comprised of Paul Espie (Committee Chair), Susan Corlett and Paul Harris. The Committee was reconstituted on 29 November 2019, as a result of the resignation of Mr Paul Espie following the completion of the interim executive roles being performed by Mr Johnstone and Mr Menzies. Paul Harris was appointed the Committee Chair and Colin Johnstone and Michael Menzies were appointed members in place of Susan Corlett and Paul Espie. Michael Menzies retired from the Board on 1 October 2020. Following the resignation of Mr Menzies, the Board will review the Committee membership at the next Board meeting.</p> <p>The number of times the Remuneration &amp; Nomination Committee met throughout the reporting period and individual attendances at those meetings are detailed in the Company's 2020 Directors' Report.</p>
<p><u>Recommendation 8.2</u> 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>	Yes	<p>The Company's policies and practices regarding the remuneration of Directors and Key Management Personnel, are contained in the Remuneration Report which forms part of the Company's 2020 Directors' Report. The remuneration of Non-Executive Directors is set by reference to payments made by other companies of similar size and industry and the aggregate fee pool approved by the Company's shareholders.</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</p>

Principle and Recommendation	Comply	Commentary
		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><u>Recommendation 8.3</u> 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>	No	<p>During the reporting period, the Company did not have a policy specifically excluding participants from entering into transactions which limit economic risk of holding interests in the Company's securities.</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 is currently reviewing its securities trading policy to consider this issue.</p>

**Attachment 1 – Board Skills Matrix**

