



**METRO  
MINING  
LIMITED**

# Corporate Governance Statement

ABN: 45 117 763 443

Approved By: Metro Mining Board

Date: 30 June 2017

## Purpose of Principles & Recommendations

ASX Listing Rules require listed companies to include in their Annual Report a statement disclosing the extent to which they have complied with the "Corporate Governance Principles and Recommendations: 3<sup>rd</sup> edition" during the reporting period.

The recommendations are guidelines designed to produce efficiency, quality and good Governance outcomes.

The recommendations are not prescriptive and if a company considers a recommendation is inappropriate in regard to its own circumstances, the company has the flexibility not to follow it. Where a company has not followed all of the recommendations, the company's Annual Report must identify which recommendations have not been followed and provide reasons for not following them.

The "ASX Best Practice Recommendations" are set out below and below each is a statement as to the Company's compliance with each recommendation in the reporting period. Where the Company considered it was not appropriate to comply with a recommendation explanatory reasons are provided.

A full copy of the Company's Principles of Corporate Governance Standard is available on the Company's website <http://www.metromining.com.au/about-us/corporate-governance/>

## Principle 1.

### Lay Solid Foundations for Management

#### 1.1. Disclose the respective roles and responsibilities of the board and management and those

#### ***matters expressly reserved to the board and those delegated to management.***

**Role of the Board:** Generally, the powers and obligations of the board are governed by the Corporations Act 2001 and the general law.

Without limiting those matters, the board expressly considers itself responsible for the following:

- Monitoring compliance with the Corporations Act 2001, ASX Listing Rules (where appropriate) and all relevant laws;
- Developing and monitoring operational and financial targets for the Company;
- Appointment of appropriate staff, consultants and experts to assist in the Company's operations, specifically including the selection and monitoring of a Managing Director/ Chief Executive Officer;
- Monitoring that appropriate financial and risk management controls are implemented;
- Approving and monitoring financial and other reporting;
- Setting, monitoring and ensuring appropriate accountability for directors' and executive officers' remuneration;
- Establishing and maintaining communications and relations between the Company and third parties, including its shareholders and ASX by delegating such a role to the Managing Director/ Chief Executive Officer;
- Monitoring performance of the board in implementing its functions and powers;

- Overseeing the Company including its framework of control and accountability systems to enable risk to be assessed and managed;
- Appointing and removing the Managing Director/ Chief Executive Officer;
- Ratifying the appointment and, where appropriate, removal of the Chief Financial Officer and the Company Secretary;
- Contributing to, and final approval, of the management's development of corporate strategy and performance objectives;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Monitoring senior management's performance, implementation of strategy and ensuring appropriate resources are available;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- Approving the annual budget;
- Monitoring the financial performance of the Company;
- Liaising with the Company's external auditors;
- Monitoring compliance with all the Company's legal obligations;
- Approving and monitoring financial and other reporting;
- Appointing and overseeing committees where appropriate to assist in the above functions and powers.

**Role of Management:** The board has delegated responsibilities and authorities to the Managing Director/ Chief Executive Officer to enable him to conduct the Company's day to day activities. Matters which are not covered by these delegations, such as approvals which exceed certain limits or do not form part of the approved budget, require board approval.

**Board Processes:** The board of Metro Mining Limited meets on a regular basis. The agenda for these meetings is prepared by the Chairman and Company Secretary in conjunction with the directors. Relevant

information is circulated to board members in advance of the meetings.

**1.2. Undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a director and 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.**

**Checks before Appointment of Board Members:**

The Company engages external lawyers to perform appropriate due diligence on a prospective appointee before the appointment of any new director to the Board. This includes legal and qualifications searches, and reference checking.

**1.3. Have a written agreement with each director and senior executive setting out the terms of their appointment.**

**Written Agreements for Directors & Senior Executives:**

Each director has an appointment letter, which sets out the appointment term, requirements, and the Company induction and training to be provided.

It also outlines directors' and officers' obligations under the law, the requirement for compliance with such laws, and the Company's governance policies including the Ethics and Share trading policy and Code of Conduct.

As part of the appointment letter, Directors are asked to complete a declaration of their share direct and indirect interests in the Company, which is released to the ASX on Form 3X – Initial Directors Interest Notice within 5 business days of appointment.

Directors and officers also sign a letter of consent for the appointment and sign a deed of indemnity with the Company.

The Company maintains a Directors' and Officers' insurance policy, for which an annual premium is paid.

**1.4. The Company Secretary should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.**

**Company Secretary Accountability:**

The Chair of the Board and other Board Committees, provide informal feedback to the Company Secretaries on an as-needs basis.

**1.5. 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, disclose that policy or a summary of it and 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:**

- **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**
- **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.**

**Diversity:** The Board is committed to having an appropriate blend of diversity on the board and in the Company's senior executive positions. The Board has established a policy regarding gender, age, ethnic and cultural diversity.

Key elements of the diversity policy are as follows:

- Annual assessment of board gender diversity objectives and performance against objectives by the Board.

The Company's performance against the diversity policy objectives are as follows:

| Gender Representation                           | 30 June 2017 |       | 30 June 2016 |       |
|---|--------------|-------|--------------|-------|
|   | M (%)        | F (%) | M (%)        | F (%) |
| Board   | 100%         | -%    | 100%         | -%    |
| Senior executives &/or Key management personnel | 74%          | 26%   | 79%          | 21%   |
| Company, excluding board & executives           | 43%          | 57%   | 13%          | 87%   |

The Company has determined that appropriately qualified and experienced candidates interviewed for any board, key management personnel or Company positions will include both genders.

The Board will report on progress in achieving its objectives on an annual basis.

**1.6. Have, and disclose, a process for periodically evaluating the performance of the board, its committees and individual directors and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.**

**Evaluation of Board Performance:** Annually, the Chair of Board will informally discuss the performance of Directors in one-on-one meetings with members of the Board. A board performance evaluation was undertaken during the reporting period.

The Chair of the Audit and Remuneration Committee will review its performance annually against the Committees' respective Charters.

**1.7. Have and disclose a process for periodically evaluating the performance of its senior executives and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.**

**Evaluation Executive Performance:**

The Company has established a performance management system for its Executives & employees.

Performance is monitored by managers for their direct reports monthly, meaning any issues or exceptional performance can be identified and managed appropriately on a timely basis.

For annual performance reviews, which determines the Executives' / employees' the level of participation in the Company's Short-Term Incentive Plan (STIP), several KPIs are set by the appraiser and appraisee for the year ahead. The KPI's for the Managing Director and senior executives are reviewed by the Remuneration Committee. The KPI's are specific, measurable and within the executives control.

At the end of the assessment year, the executive is assessed against the monthly performance records and the pre-agreed KPI's. The results of the assessment determine the level of Short term incentive awarded for performance for the year, which is also tied to Total Shareholder Return.

All senior executives and employees have been appraised under this process during the year.

For more information on the remuneration of Directors and Executives, refer to the Remuneration Report of the 30 June 2017 Financial Report.

## Principle 2.

### Structure the Board to Add Value

**2.1 Have a nomination committee which has at least three members, a majority of whom are independent directors, is chaired by an independent director, and disclose the charter of the committee, the members of the committee, and 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.**

*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.*

**Board Committees:** As at the date of this report, the Company has a Remuneration Committee, which also manages nomination responsibilities.

The Remuneration and Nominations Committee has a Charter that is contained on the Company's website <http://www.metromining.com.au/about-us/corporate-governance/>.

The Committees' Membership is outlined in the Directors' report, and the membership consists of majority independent directors (three), with an independent chair.

The Committee meets at least three times per year.

**2.2 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**

**Board Skills Matrix:** The current directors have a broad range of qualifications, experience and expertise in managing mineral exploration companies

as set out in the Information on Directors section of the Directors' Report.

The Board Skills Matrix sets out the mix of skills and diversity that the board currently has, or is looking to achieve in its membership.

In order to contribute to the development and implementation of the Company's strategy and the assessment of the performance of management, Directors must have the skills in the following areas or satisfy the following criteria; -

- **Professional Director Skills**, including experience of risk and compliance, financial and audit, strategy, policy development, technology and performance management.
- **Industry Specific Skills**, including mining, greenfield project development, and fundraising, ideally in the commodities to which the Company strategy is focussed.
- **Interpersonal Skills**, including leadership, ethics and integrity, negotiation and crisis management
- **Diversity and other Aspects**, including, ethnicity, gender, age and previous Board experience.

The skills and qualifications of each Director are outlined in their biographies contained within the Director's Report.

**2.3 Disclose the names of the directors considered by the board to be independent directors, 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 the length of service of each director.**

**Board Composition:** All directors are subject to shareholder re-election; and re-election by rotation within every three years.

The Company's Constitution provides that 1/3 of directors retire by rotation each Annual General Meeting (AGM). Retiring directors may submit themselves for shareholder re-election including

any director appointed to fill a casual vacancy or recruited since the last AGM.

| Director      | Appointed | NED | IND | Retiring<br>17 AGM | re-Appt<br>17 AGM |
|---------------|-----------|-----|-----|--------------------|-------------------|
| S. Everett    | 12/07/12  | Yes | Yes | No                 | No                |
| S. Finnis     | 01/0/17   | No  | No  | No                 | No                |
| P. Hennessy   | 30/09/14  | Yes | Yes | Yes                | Yes               |
| M. Sawyer     | 28/07 /16 | Yes | No  | No                 | No                |
| D. Wang       | 08/12/11  | Yes | No  | No                 | No                |
| X. Yuan - Alt | 01/12/14  | Yes | No  | N/A                | N/A               |
| J. Liu        | 12/01/15  | Yes | No  | Yes                | Yes               |
| G. Lloyd      | 08/04/15  | Yes | Yes | No                 | No                |
| K. Xiao - Alt | 12/01/15  | Yes | No  | N/A                | N/A               |
| L. Ward       | 04/10/11  | Yes | Yes | Yes                | Yes               |

## 2.4 A majority of the board of a listed entity should be independent directors.

**Independent Directors:** At the date of this report the board comprises seven non-executive directors, one of whom is Chairman, and two alternate directors.

The board considers an independent director to be a non-executive director who meets the criteria for independence included in the ASX Best Practice Recommendations. Based on the ASX Guidelines relating to independence, Stephen Everett, Philip Hennessy, George Lloyd and Lindsay Ward are considered independent. Mark Sawyer represents Greenstone LLP, one of the company's largest shareholders with a 19.86% holding. Dongping Wang represents one of the Company's Top 10 shareholders, Dadi Engineering Group, which holds 6.07% shareholding; Jijun Liu represents Shandong Xinfu Group Co which holds a 1.80% shareholding in the Company.

## 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 Chair of the Board is an Independent Non-Executive Director, whose position is separate to that of the Managing Director and CEO.

## 2.6 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.**

**Director Induction Process:** New directors to the Board follow a written induction process, which includes provision of the following: -

- Company code of conduct
- Company policies and procedures
- Access to Company records, including past meeting minutes and the Company constitution
- Access to Online Board records portal, which includes access to governance tools, relevant regulatory articles and professional development materials.

**Director Professional Advice & Development:** The Company acknowledges that directors require high quality information and advice on which to base their decisions and considerations. With the prior approval of the Chairman, all directors have the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as directors. If the Chairman is unable or unwilling to give approval, board approval will be sufficient.

Directors are also permitted to have access to continuing professional development as required.

## Principle 3.

### Act Ethically and Responsibly

#### 3.1 Have a code of conduct for its directors, senior executives and employees, and disclose that code or a summary of it.

**Ethical Standards:** As part of the board's commitment to the highest standard of conduct, the Company adopts a code of conduct to guide executives, management and employees in carrying out their duties and responsibilities. The code of conduct covers such matters as:

- Responsibilities to shareholders;
- compliance with laws and regulations;



- Relations with customers and suppliers;
- Ethical responsibilities;
- Employment practices; and
- Responsibility to the environment and the community.

Metro also has adopted an **Anti-Bribery and Corruption Policy**, which covers such matters as:

- Zero tolerance for and strict prohibition of bribery and corruption in all business dealings
- Requirements for contractors and sub-contractors to comply with the policy;
- Transparency in all transactions.

These policies are contained on the Company's website <http://www.metromining.com.au/about-us/corporate-governance/>

## Principle 4.

### Safeguard Integrity in Corporate Reporting

#### 4.1 The board should have an audit committee which:

- **has at least three members;**
- **all of whom are non-executive directors;**
- **a majority of whom are independent directors;**
- **is chaired by an independent director, who is not the chair of the board;**
- **discloses the charter of the committee, the relevant qualifications and experience of the members of the committee, and 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.**

**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.**

**Audit Committee:** The Audit, Risk and remuneration Committee has a Charter, which is contained on the Company's website <http://www.metromining.com.au/about-us/corporate-governance/>

The Company has combined the responsibilities of The Audit, Risk and Remuneration committee due to the size of the entity.

The Audit, Risk and Remuneration committee consists of 4 members, 3 of whom are independent Non-Executive Directors, with an Independent Chair.

The Audit, Risk and Remuneration committee meets 3-4 times annually and on an as needs basis.

***The board 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.***

**CEO & CFO Declaration:** In accordance with section 295A of the Corporations Act 2001, the Managing Director/ Chief Executive Officer and Chief Financial Officer provide a declaration to the board that, in their view,

- The information provided in the Company's financial report, is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the board; and
- The Company's risk management and internal compliance and control system is operating effectively in all material respects.

#### 4.3 Ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

**External Auditor Attendance at AGM:** The Company's External Auditor is present at Annual General Meetings to answer any queries shareholders may have with regard to the audit and preparation and content of the Audit Report.

## Principle 5.

### Make Timely & Balanced Disclosure

#### **5.1 Have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.**

**Continuous Disclosure:** The board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market. In accordance with continuous disclosure requirements under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. All information disclosed to the ASX is posted on the Company's website <http://www.metromining.com.au/investor-media-centre/announcements/>

The Company also has a continuous disclosure policy which is contained on the Company's website <http://www.metromining.com.au/about-us/corporate-governance/>

## Principle 6.

### Respect the Rights of Security Holders

#### **6.1 Provide information about the Company and its governance to investors via its website.**

**Investor Information:** If requested, shareholders are forwarded documents relating to each AGM which include the Annual Report, the Notice of Meeting, Explanatory Memorandum and Proxy Form, and are invited to attend these meetings.

The Company actively encourages shareholders to provide their email contact details so they can receive all material ASX releases as they are released to the market.

#### **6.2 Design and implement an investor relations program to facilitate effective two-way communication with investors.**

**Investor Relations Program:** A newsletter called "Keeping You Informed" is emailed via the company's web-based program "campaign monitor"

to all investors who have subscribed on the company website to receive the company newsletter.

Investors are also encouraged to contact company via the email addresses provided on the Company's website for all the company's management. Any enquires or emails received are answered in a timely manner. Shareholders are also able to call the company at any time and will receive appropriate advice and information.

#### **6.3 Disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.**

**Company Policies and Processes:** The Company's Policies and Processes are available to shareholders on the company's website at which is contained on the Company's website <http://www.metromining.com.au/about-us/corporate-governance/>

#### **6.4 Give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.**

**Electronic Communications:** At the time of registering a new shareholders' shareholding the company's Share Registry, Link Market Services, asks all new shareholders if they would like to receive information from the company electronically.

Investors are able to contact the company via the email addresses provided on the Company's website for all company management.

## Principle 7.

### Recognise and Manage Risk

#### **7.1 Have a committee or committees to oversee risk, each of which has at least three members, a majority of whom are independent directors; and is chaired by an independent director, and disclose the charter of the committee, the members of the committee, and 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.**

**If it does not have a risk committee or committees that satisfy the above, disclose that fact and the**

***processes it employs for overseeing the entity's risk management framework.***

**Audit Committee:** The Company has an Audit and Risk Committee and is chaired by an Independent Director. The committee comprised of 4 committee members 3 of whom are Independent Directors. The committee charter, its members, the number of times the committee met throughout the period and individual attendances at the meetings are disclosed at the end of each reporting period. The committee's Charter is also disclosed on the company's website.

<http://www.metromining.com.au/about-us/corporate-governance/>

***7.2 Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose, in relation to each reporting period, whether such a review has taken place.***

**Risk Management Framework:** The board constantly monitors the operational and financial aspects of the Company's activities and is responsible for the on-going review of business risks that could affect the Company. The board has established an Audit, Risk and Remuneration Committee which operates under the Audit and Risk Committee Charter (available on the Company's website <http://www.metromining.com.au/about-us/corporate-governance/>). The Audit, Risk and Remuneration Committee's primary function is to assist the board in discharging its responsibility to exercise due care, diligence and skill in relation to risk management of the Company by;

- Monitoring whether directors and management establish a risk aware culture that reflects the Company's risk policies and philosophies;
- Defining and periodically reviewing risk management as it applies to the Company and clearly identifying all stakeholders;
- Monitoring the development of an appropriate risk management policy framework that will provide guidance to management in implementing appropriate risk management practices throughout the Company's operations, practices and systems;

- Ensuring the Committee clearly communicates the Company's risk management philosophy, policies and strategies to directors, management, employees, contractors and appropriate stakeholders;
- Reviewing methods of identifying broad areas of risk and setting parameters or guidelines for business risk reviews;
- Making informed recommendations regarding business risk management, internal control systems, business policies and practices and disclosures;
- Considering capital raising, treasury and market trading activities with, particular, emphasis on risk treatment strategies, products and levels of authorities.

***7.3 Disclose if it has an internal audit function, how the function is structured and what role it performs.***

***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.***

**Internal Audit:** The Board considers the Company too small for a formal internal audit function. The Company relies on the external auditor and management to highlight areas of non-compliance with internal controls which are then reported to the Audit, Risk and Remuneration Committee.

***7.4 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***

**Management of economic, environmental and social sustainability risks**

The Company has material exposures to the following risks:

**Material economic risks:**

- Until the Company has a stable source of Revenue, the Company is reliant on the raising of funds through either debt or equity markets. These could be adversely affected by macro-economic forces outside the Company's control.



- Once in production, the Company will be exposed to Commodity price risk and Currency price risk. The Board is committed to reducing the Company's exposure to these risks where possible, by utilization of hedging strategies where those are economic and available.

#### Material Environmental risks:

- The Company has inherited some environmental risk exposure from the acquisition of Gulf Alumina Limited, whose tenements contain legacy kaolin mining areas in need of rehabilitation. A significant cash-backed Financial Assurance is in place with the Queensland State Government. These rehabilitation areas are being monitored by the company and DEHP (Department of Environmental Heritage Protection, QLD) and a work program regarding the rehabilitation of those areas has been established.
- As part of the construction of the Bauxite Hills Mine, Metro has obtained (for the Skardon River leases and the Bauxite Hills tenements), State and Federal Environmental Authorities (EAs) in order to construct and operate the mine. These EAs contain conditions which the Company must comply with in order to continue to operate the mine. Compliance with the license and its conditions, imposed by both DEHP and Federal Department of the Environment and Energy (DoTEE), will be continuously monitored and will also be subject to audit by DEHP and DoTEE periodically.
- Metro maintains insurance for exposure to environmental liability.

#### Material social and sustainability risks:

- The Company relies on the support of the Traditional Owners, local & regional communities and businesses, local, state and federal government in order to have its social license to operate.
- The Company is committed to building a significant and mutually beneficial

relationship with Traditional Owners and to this end, an Ancillary agreement, together with a Cultural Heritage management plan, has been entered into for the Bauxite Hills Mine. This agreement covers, amongst other things; -

- Indigenous employment targets
- Commitments to training
- Managing cultural heritage
- Establishment of Liaison Committee consisting of Traditional Owner representatives.
- Royalties payable to an established responsible entity, on production tonnes
- The Company is committed to regular community updates, including through;
  - town-hall style meetings in various local communities;
  - communication of employment opportunities using the Liaison Committee, local press, social media, and other online websites.
  - Regular newsletters circulated via email

### Principle 8.

#### Remunerate Fairly and Responsibility

**8.1 Have a remuneration committee which has at least three members, a majority of whom are independent directors, is chaired by an independent director, and disclose the charter of the committee, the members of the committee and 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**

**Remuneration Committee:** The Company has a Remuneration Committee and is chaired by an Independent Director. The committee comprises of 4 committee members 3 of whom are Independent Directors. The committee charter, its members, the number of times the committee met throughout the period and individual attendances at the meetings are disclosed in

the Directors' report in the year-end financial statements.

***Separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.***

**Disclosure of Policies and Practices of Director and Remuneration and Senior Executives**

The Company has engaged an independent consultant to benchmark the Board and Senior Executives during the year. The purpose of the benchmarking is to ensure that the fees and salaries offered by the Company are competitive in the market and appropriate for the Company's industry and maturity.

For Senior Executives and Employees, the Company has a performance management system (described under Principle 1 section 1.7).

As part of the Senior Executives and employees total remuneration package, a fixed amount of Salary (plus Superannuation Guarantee of 9.5%) is provided (**Fixed remuneration**), together with an opportunity to participate in a Short-term Incentive Plan (STIP) (**Performance-based remuneration**).

The main aims of the STI plan are:

- To bring senior executives reward packages in line with other senior executives in the mining industry thus aiding retention.
- To demonstrate to shareholders a link between reward and performance.
- To assist in aligning senior management and executives with company strategy.

The Short-Term Incentive Plan will only pay out when the Company achieves its financial goals. Success is measured against the following criteria:

- Achievement of specific objectives, referred to as Milestones, within an agreed time period.
- Achieving performance standards matched against Key Performance Indicators (KPIs) over the Performance Year (Feb – Jan)
- Exceeding the Performance Gateway.

- The board reserves the right to suspend the scheme at any time it considers that the company is not in a financial position that would warrant incentives being awarded.

**Key Features of the Company STIP**

- Individuals will be awarded Performance Rights at the start of the Performance Year (Feb–Jan) based on the achievement of Milestones or KPI's as agreed between them and their Manager and authorized by the board.
- The STI has 75% of the incentive linked to individual Key Performance Indicators (KPI), which are prepared for each employee and then reviewed by the Audit, Risk and Remuneration Committee and approved by the Board for executives. The KPI include specific milestones and goals that have a strong relationship to the performance and success of the Group. The KPI include milestones such as progressing the Company's projects toward production and funding the Company on satisfactory terms.
- The other 25% of the incentive is linked to Total Shareholder Return ('TSR') which compares the Group share price against the 300 Metal and Mining Index (ASX: XMM).
- The Group's share price must increase by at least 15% against the index for the full 25% TSR to be granted and operates on a sliding scale to the point at which there are no TSR benefits to the employee if the Group share price reduces when compared to the index movement. The period for measuring the movement is 12-months, similar to the performance period for the KPI.
- Performance Rights will be issued based on the value of one ordinary share calculated using the VWAP, as reported on the ASX, on the 1 February.
- The Performance Rights will vest at the end of the Performance Year when their KPI's will be measured.

- On vesting the company, Metro Mining, will issue one ordinary share for each Performance Right.
- The Max % refers to the percentage of the employee's Base Salary exclusive of superannuation or other allowances.
- Employees will not be permitted to sell any shares issued under the scheme for 12-calendar months from date of issue.
- Minimum Performance Gateway. To ensure that staff members continue to focus on all areas of their role and that an individual does not solely concentrate on milestones that are connected to bonuses the incentive plan is linked to the Metro Mining Performance Management System. For individuals to earn performance rights they must continue to perform to standard in all other areas of their role. Staff members that are awarded 3 or more Yellow Grades, or one or more Red Grades, in the year in which the performance rights relate forfeit their right to performance bonuses and any performance rights that have been awarded will automatically lapse.
- On termination, an individual's performance rights will automatically lapse. Milestones achieved before the individual's employment contract has ended will be awarded, but there will be no consideration towards partly achieved objectives.
- The total number of Performance Rights to be issued by the Company to Eligible Participants in respect of which either Shares or Options have been issued under the Scheme shall not at any time exceed five percent (5%) of the Company's total issued ordinary Share capital in that class at that time when aggregated.
  - the number of Shares in the same class which would be issued with each outstanding offer with respect to Shares or Options under any share option scheme of the Company accepted and exercised; and
  - the number of Shares in the same class issued during the previous five (5) years pursuant to:
  - the Scheme to an Eligible Participant; or
  - any employee share option scheme of the Company, but excluding for the purposes of the calculation, any offer made, or Option acquired or Share issued by way of or as a result of, or
  - an offer that did not require disclosure to investors because of Section 708 of the Corporations Act 2001 (Cth); or
  - an offer that did not require the giving of a product disclosure statement because of Section 1012D of the Corporations Act 2001 (Cth); or
  - an offer made under a disclosure document or product disclosure statement within the meaning of those terms in the Corporations Act 2001 (Cth).
- When determining the number of Performance Rights to be issued the value calculation will be made based on the company VWAP for January on the year of issue; It is then in the participant's interest to perform in a way that will increase the value of their potential bonus and thus aligns them with the aim of increasing shareholder value. This linkage provides an ongoing alignment between the individual's activities and the aim of increasing shareholder value which would not exist if cash bonuses were offered instead of Performance Rights.

#### Maximum STIP rewards

The following table describes the level of participation across the management ranks, as a % of Total Fixed Remuneration excluding Superannuation.

| Position          | Max % |
|-------------------|-------|
| MD/CEO            | 35%   |
| Senior Executives | 25%   |
| Other employees   | 10%   |

For more information on the remuneration of Directors and Executives, refer to the Remuneration Report of the 30 June 2017 Financial Report.

**8.3 In relation to its equity-based remuneration scheme, 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 disclose that policy or a summary of it.**

The recently approved Employee Share Scheme Plan specifically prohibits recipients under the scheme from entering into transactions which limit the economic risk of participating in the scheme.

A summary of the Terms of the Employee Incentive Plan (EIP) was circulated to shareholders in the Notice of meeting dated 28 April 2017. This can be viewed on the ASX website, under the Company's announcements (ASX: MMI)

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

**Name of entity:**

Metro Mining

**ABN / ARBN:**

45 117 763 443

**Financial year ended:**

30 June 2017

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: <http://www.metromining.com.au/about-us/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 23 August 2017 and has been approved by the board.

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

Date: 23 August 2017

Name of Director or Secretary  
authorising lodgement: Scott Waddell

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<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> |
|--|---|--|---|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT |   |  |   |
| 1.1  | A listed entity should disclose:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.  | ... the fact that we follow this recommendation:<br><input type="checkbox"/> in our Corporate Governance Statement<br>... 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):<br><input type="checkbox"/> in our Corporate Governance Statement |   |
| 1.2  | A listed entity should:<br>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and<br>(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:<br><input type="checkbox"/> in our Corporate Governance Statement   |   |

<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> |
|---|---|--|---|
| 1.3   | 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:<br><input type="checkbox"/> in our Corporate Governance Statement |   |
| 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:<br><input type="checkbox"/> 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> |
|---|---|--|---|
| 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</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <a href="http://www.metromining.com.au/about-us/corporate-governance/">www.metromining.com.au/about-us/corporate-governance/</a></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</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> 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> |
|---|--|--|---|
| 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 type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</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 type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> 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> |
|--|--|--|---|
| 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>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</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>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> 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> |
|---|--|---|---|
| 2.3   | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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> | <p>... the names of the directors considered by the board to be independent directors:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the length of service of each director:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> |   |
| 2.4   | A majority of the board of a listed entity should be independent directors.  | <p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p>   |   |
| 2.5   | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.  | <p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> 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> |
|--|--|---|---|
| 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:<br><input type="checkbox"/> in our Corporate Governance Statement  |   |
| <b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b> |  |   |   |
| 3.1  | A listed entity should:<br>(a) have a code of conduct for its directors, senior executives and employees; and<br>(b) disclose that code or a summary of it.  | ... our code of conduct or a summary of it:<br><input type="checkbox"/> is contained within the Principles of Corporate Governance Standard located on the Company's website <a href="http://www.metromining.com.au/about-us/corporate-governance/">www.metromining.com.au/about-us/corporate-governance/</a> |   |

| 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> |
|--|--|---|---|
| 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>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> 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> |
|--|---|---|---|
| 4.2  | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | ... the fact that we follow this recommendation:<br><input type="checkbox"/> in our Corporate Governance Statement  |   |
| 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.   | ... the fact that we follow this recommendation:<br><input type="checkbox"/> in our Corporate Governance Statement  |   |
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b> |   |   |   |
| 5.1  | A listed entity should:<br>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and<br>(b) disclose that policy or a summary of it.  | ... the fact that we follow this recommendation:<br><input type="checkbox"/> in our Corporate Governance Statement<br>The policy is available on our website:<br><input type="checkbox"/> at <a href="http://www.metromining.com.au/about-us/corporate-governance/">www.metromining.com.au/about-us/corporate-governance/</a> |   |

| 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> |
|--|--|---|---|
| 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.   | ... information about us and our governance on our website:<br><input type="checkbox"/> at <a href="http://www.metromining.com.au/about-us/corporate-governance/">www.metromining.com.au/about-us/corporate-governance/</a> |   |
| 6.2  | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.                                  | ... the fact that we follow this recommendation:<br><input type="checkbox"/> 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.                    | ... our policies and processes for facilitating and encouraging participation at meetings of security holders:<br><input type="checkbox"/> in our Corporate Governance Statement  |   |
| 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. | ... the fact that we follow this recommendation:<br><input type="checkbox"/> 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> |
|---|--|---|---|
| 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>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> 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> |
|---|---|---|---|
| 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 type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> |   |
| 7.3   | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> | <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 type="checkbox"/> 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> |
|---|---|---|---|
| 7.4   | 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>... 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</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> |
|---|--|---|---|
| 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>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> 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> |
|---|---|--|---|
| 8.2   | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.  | ... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:<br><input type="checkbox"/> within the remuneration report, contained within the Annual Financial Statements, which can be found on the Company's website at <a href="http://www.metromining.com.au/investor-media-centre/announcements/quarterly-and-financial-reports/">http://www.metromining.com.au/investor-media-centre/announcements/quarterly-and-financial-reports/</a> |   |
| 8.3   | A listed entity which has an equity-based remuneration scheme should:<br>(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<br>(b) disclose that policy or a summary of it. | <input type="checkbox"/> within the remuneration report, contained within the Annual Financial Statements, which can be found on the Company's website at <a href="http://www.metromining.com.au/investor-media-centre/announcements/quarterly-and-financial-reports/">http://www.metromining.com.au/investor-media-centre/announcements/quarterly-and-financial-reports/</a>  |   |