



# METRO MINING LIMITED

## Corporate Governance Statement

ABN: 45 117 763 443

Approved By: Metro Mining Board

Date: 30 June 2018

### 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 "Corporate Governance Principles and Recommendations: 3<sup>rd</sup> edition" during the reporting period.

Recommendations are guidelines to produce efficiency, quality and good governance outcomes.

Recommendations are not prescriptive and if a company considers a recommendation inappropriate to its own circumstances the company has flexibility not to follow it. Where a company has not followed all recommendations, the Company's Governance Statement and Appendix 4G 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 followed by a statement of the Company's compliance to 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 at

<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 general law.

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

- Providing leadership and setting the strategic objectives of the entity.
- Monitoring compliance with the Corporations Act 2001, ASX Listing Rules 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 of Chairperson and selection and monitoring of a Managing Director/ Chief Executive Officer.
- Monitoring that appropriate financial and risk management controls are implemented.
- Overseeing the entity's process for complying with continuous disclosure of all material information concerning the entity.
- Monitoring the effectiveness of the entity's governance practices.
- 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 and Company Secretary.
- 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.
- Ratifying appointment and, where appropriate, removal of Managing Director, Chief Financial Officer and Company Secretary.
- Contributing to, and final approval of, 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 annual budget and any variations to.
- Monitoring the Company's financial performance.
- Liaising with the Company's external auditors.
- Monitoring compliance with all the Company's legal obligations.
- Appointing and overseeing committees where appropriate to assist in the above functions.

**Role of Management:** The Board has delegated responsibilities and authorities to the Managing Director/Chief Executive Officer to enable the MD/CEO to conduct the Company's day to day activities. Matters 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 Metro Mining Board meets on a regular basis. The meeting agenda is prepared by the Chairman and Company Secretary in conjunction with management and relevant information circulated to Board members prior to 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 setting out the appointment term, requirements, the Company induction and training to be provided.

It outlines Directors' and Officers' obligations under the law, requirements for compliance with such laws, and the Company's governance policies including Ethics, Share trading policy and Code of Conduct.

As part of the appointment letter, Directors are asked to complete a declaration of their 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 letter of consent for appointment and sign the Company deed of indemnity.

The Company maintains a Directors' and Officers' insurance policy, in respect of 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 Role and Accountability:**

Responsibilities of the Company Secretary include:

- Advising the Board and its committees on governance matters.
- Monitoring that Board and committee policy and procedures are followed.
- Coordinating timely completion and despatch of Board and committee papers.
- Ensuring the business at Board and committee meetings is accurately captured in minutes; and

- Helping organise and facilitate induction and professional development of Directors.
- Ensuring the company complies with regulatory requirements.

Chair of the Board and Chairs of other Board Committees provide informal feedback to the Company Secretary 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 Senior Executive positions. The Board has established a policy on gender, age, ethnic and cultural diversity.

#### **Key Elements of the Diversity Policy:**

The Company will endeavour to ensure 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.

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

	30 June 2018		30 June 2017	
<b>Gender Representation</b>	<b>M (%)</b>	<b>F (%)</b>	<b>M (%)</b>	<b>F (%)</b>
Board	100%	-%	100%	-%
Senior executives &/or Key management personnel	60%	40%	74%	26%
Company, excluding Board & executives	48%	52%	43%	57%

**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 Board Chair will informally discuss Director performance in 1-2-1 meetings with Board members. {Chair of the Remuneration and Nomination Committee provides performance feedback to the Chair of the Board}. An internal Board performance evaluation was undertaken since the financial year end.

The Chairs of the Audit and Risk Committee and the Remuneration and Nomination Committee will review their 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 ensuring that any issues or exceptional performance can be identified and managed appropriately on a timely basis.

For annual performance reviews, which determine 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 and Nomination Committee. The KPI's are specific, measurable and within the executives' control.

At the end of the assessment year, the Executive is assessed against monthly performance records and pre-agreed KPI's. Results of the assessment determine the level of Short Term Incentive awarded for performance for the year and is tied to Total Shareholder Return.

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

For more information on Director and Executives remuneration refer the Remuneration Report of 30 June 2018 Financial Report.

## Principle 2.

### Structure the Board to Add Value

**2.1 Have a nomination committee which has at least 3 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 and Nomination Committee which manages nomination responsibilities.

The Remuneration and Nomination Committee Charter is available on the Company website <http://www.metromining.com.au/about-us/corporate-governance/>.

The Committee's' Membership is outlined in the Directors' report and membership consists of a majority of independent Directors (3) and 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:** Current Directors have a broad range of qualifications, experience and expertise in managing mineral exploration and production companies as set out in the Information in Directors section of the Directors' Report.

The Board Skills Matrix defines the mix of skills and diversity on the Board and/or is looking to achieve.

To contribute to development and implementation of the Company's strategy, and the assessment of management performance, Directors must have 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 greenfield project development, mining and fundraising, ideally in commodities on 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 in 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:** Directors are subject to shareholder re-election and re-election by rotation 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 18 AGM	re-Appt 18 AGM
S. Everett	12/07/12	Yes	Yes	Yes	Yes
S. Finnis	01/0/17	No	No	No	No
P. Hennessy	30/09/14	Yes	Yes	No	No
M. Sawyer	28/07 /16	Yes	No	No	No
X. Yuan	01/12/14	Yes	No	Yes	Yes
G. Lloyd	08/04/15	Yes	Yes	Yes	Yes
L. Ward	04/10/11	Yes	Yes	No	No

## 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 six non-executive Directors one of whom is Chair and two alternate Directors.

The Board considers an Independent Director to be a non-executive Director who meets the ASX Best Practice Recommendation for independence. 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 and his Alternate Xiaoming Yuan represent one of the Company's Top 10 shareholders, DADI Engineering Group, with a 6.07% shareholding.

## 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 Board Directors follow a written induction process, which includes:

- 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 including access to governance tools, relevant regulatory articles & professional development materials.

### Director Professional Advice and Development:

The Company acknowledges that Directors require quality information and advice to base their decisions and considerations. With prior approval of the Chair 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 to fulfil their duties and responsibilities as Directors. If the Chair is unable or unwilling to give approval, Board approval is sufficient. Directors are also permitted to continue 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 highest standard of conduct the Company has 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 environment and 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 that:

- *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*

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

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

The Committee charter, its members, the number of times the committee met during the period and individual attendances at the meetings are disclosed in the Directors' Report in the year-end financial statements. The Audit and Risk Committee meets 3-4 times annually and on an as needs basis.

#### 4.2 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 provide a declaration to the Board that, in their view:

- 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 about the audit and preparation and content of the Audit Report.

## Principle 5.

### Make Timely and 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 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 available at <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 all material ASX releases can be received upon release to market.

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

**Investor Relations Program:** A newsletter "Keeping You Informed" is emailed via the company's web-based program "campaign monitor" to all investors subscribed on the company website.

Investors are encouraged to contact the company via the email addresses provided on the Company's website. 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 at <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 time of registering a new shareholder's shareholding the company's Share Registry, Link Market Services, asks new shareholders if they would like to receive information electronically.

## 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.**

**Risk Committee:** The Company has an Audit and Risk Committee chaired by an Independent Director. The committee comprises 4 committee members 3 of whom are Independent Directors. The committee members, the number of times the Committee met during the period and individual attendances at meetings are disclosed in the Directors' Report at the end of each reporting period. The committee's Charter is 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 and Risk Committee which operates under the Audit and Risk Committee Charter which is available at <http://www.metromining.com.au/about-us/corporate-governance/>.

The Audit and Risk 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 and Risk Committee.

In the reporting period the Board also engaged external consultants to conduct risk and controls reviews and as the company grows will consider the need for a formal internal function.

**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:**

- Now that the Company is in production, the Company is exposed to Commodity price risk, Credit risk, and Currency price risk. The Board is committed to reducing the Company's exposure to these risks where possible, by utilizing irrevocable letters of credit and hedging strategies where economic and available.
- For further details of how the Company manages its risk, please refer to the Annual Financial Statements.

**Material Environmental risks:**

- The Company 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 DES (Department of Environmental and Science 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 to continue to operate the mine. Compliance with the license and its conditions, imposed by both DES and Federal Department of the Environment and Energy (DoTEE), will be continuously monitored and subject to audit by DEHP & 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 and 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. An Ancillary agreement together with a Cultural Heritage management plan has been entered for the Bauxite Hills Mine. The Agreement covers, amongst other things:
  - Indigenous employment targets
  - Commitments to training
  - Managing cultural heritage
  - Establishment of a Liaison Committee consisting of Traditional Owner representatives.
  - Royalties payable to an established responsible entity, based on production.
- The Company is committed to regular community updates, including through:
  - town-hall style meetings in various local communities.
  - communication of employment opportunities via 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 and Nomination Committee:** The Company has a Remuneration and Nomination Committee which 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**) and Long-Term Incentive Plan (LTIP).

The main aims of the STIP and LTIP plans 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.
- To align long term performance with key executives.

The STIP and LTIP 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.
- Achieving performance standards matched against Key Performance Indicators (KPIs)

over the Performance Year/s (Feb–Jan each year (STIP), or 3 year-period (LTIP)).

- Exceeding the Performance Gateway.
- The Board reserves the right to suspend the scheme at any time it considers 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 STIP has incentives linked to individual Key Performance Indicators (KPI), and Group wide safety and operating KPIs which are prepared for each employee and then reviewed by the Remuneration and Nomination Committee and approved by the Board for Executives. The KP's include specific milestones and goals that have a strong link to the Company's performance and success.
- When determining the number of Performance Rights issued the value calculation will be made based on the company VWAP for January in 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 aligns them with the aim of increasing shareholder value. The linkage provides an ongoing alignment between an individual's activities and the aim of increasing shareholder value which would not exist if cash bonuses were offered instead of Performance Rights
- Performance Rights vest at the end of the Performance Year when KPIs are measured.
- On vesting Metro Mining, will issue one ordinary share for each Performance Right.
- Max % refers to percentage of employee's Base Salary excluding superannuation or other allowances.
- Employees will not be permitted to sell any shares issued under the scheme for 12-calendar months from date of vesting.

- **Minimum Performance Gateway:** To ensure staff members focus on all areas of their role and that individuals do not solely concentrate on milestones connected to bonuses the incentive plan is linked to Metro Mining's Performance Management System. For individuals to earn performance rights they must continue to perform to standard in all 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 already 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 the time when aggregated.
- Performance Rights will be issued based on the value of one ordinary share calculated using VWAP as reported on the ASX, on 1 February.

### Maximum STIP Rewards

The below 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 Director and Executive remuneration refer to the Remuneration Report of the 30 June 2018 Financial Report.

### Key Features of the Company LTIP

- Options will be granted annually based on a percentage of a participant's annual base salary.
- Options will vest on the company achieving the milestones as determined by the Board.
- Vesting of options will be spread out over the 3-year period in relation to the company objectives/milestones via a 3-year rolling plan with staged vesting (e.g. assuming an issue/start date of 1 July 2017, 20% vesting at 1 July 2018, 40% at 1 July 2019 and 40% at 1 July 2020).
- Milestones will be determined by the Remuneration and Nomination Committee.
- The LTI has 60% of the incentive linked to achievement of the Company's longer term strategic objectives and are prepared for the Executive Team by the Remuneration and Nomination Committee and approved by the Board for Executives. The KPIs include specific milestones and goals that have a strong relationship to the Company's performance and success. KPI's include milestones such as achieving the Company's target production at budgeted costs.
- The other 40% of the LTI is linked to Total Shareholder Return ('TSR') which compares the Company share price against the S&P/ASX 300 Metal and Mining Index (ASX: XMM).
- The Company's share price must increase by at least 20% above the change in the index for the full 40% 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 Company share price reduces when compared to the index movement. The period for measuring the movement is 36-months, similar to the performance period for the strategic KPIs.
- Milestones will be recorded and authorised on the LTIP Objectives form and completed on or before each performance year.
- Options are to have an exercise price set at a 25% premium to the market price at the time of granting the options.

- The valuation methodology to determine the number of options to be issued will be based on an appropriate methodology at the grant date.
- Typical performance hurdle conditions are to be milestone focussed on the broader business goals of Metro. Business performance will be linked to high bar targets; targets above and beyond that of an expected performance.
- The LTI plan is limited to the MD and the Senior Executive Level (direct reports of the MD). The scheme will issue long-term options to the MD and executive management team, expressed as a percentage of base salaries, as follows:

Position	Max %
MD/CEO	35%
Senior Executives	25%
Other employees	0%

**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 Metro Employee Incentive 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 Employee Incentive Plan (EIP) was circulated to shareholders in the Notice of meeting dated 28 September 2017 and is available 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 2018

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 28 August 2018 and has been approved by the board.

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

Date: 29 August 2018

Name of Director or Secretary  
authorising lodgement: Amy Treble

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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: (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: ✓ <b>in our Corporate Governance Statement</b> ... 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): ✓ <b>in our Corporate Governance Statement</b>	N/A
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: ✓ <b>--in our Corporate Governance Statement</b>	N/A
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: ✓ <b>in our Corporate Governance Statement</b>	N/A

<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>✓ <b>in our Corporate Governance Statement</b></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p>✓ 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>✓ <b>in our Corporate Governance Statement</b></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p>✓ <b>in our Corporate Governance Statement</b></p>	N/A
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>✓ <b>in our Corporate Governance Statement</b></p> <p>... and the information referred to in paragraph (b):</p> <p>✓ <b>in our Corporate Governance Statement</b></p>	N/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>
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>✓ <b><i>in our Corporate Governance Statement</i></b></p> <p>... and the information referred to in paragraph (b):</p> <p>✓ <b><i>in our Corporate Governance Statement</i></b></p>	N/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 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>✓ <b>in our Corporate Governance Statement</b> and the members of the Remuneration and Nomination Committee and the number of meetings held are disclosed in the 30 June 2018 Director's 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></p>	N/A
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>✓ <b>in our Corporate Governance Statement</b></p>	N/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>
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>✓ <b>in our Corporate Governance Statement</b></p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p>✓ <b>in our Corporate Governance Statement</b></p> <p>... and the length of service of each director:</p> <p>✓ <b>in our Corporate Governance Statement</b></p>	N/A
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>✓ <b>in our Corporate Governance Statement</b></p>	N/A
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>✓ <b>in our Corporate Governance Statement</b></p>	N/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>
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: ✓ <b><i>in our Corporate Governance Statement</i></b>	N/A
<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: ✓ 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>	N/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>✓ <b>in our Corporate Governance Statement</b> and the Audit and Risk Committee members and number of meetings held are disclosed in the 30 June 2018 Director's 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></p>	N/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>
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: ✓ <b>in our Corporate Governance Statement</b>	N/A
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: ✓ <b>in our Corporate Governance Statement</b>	N/A
<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.	... the fact that we follow this recommendation: ✓ <b>in our Corporate Governance Statement</b>  The policy is available on our website: ✓ at <a href="http://www.metromining.com.au/about-us/corporate-governance/">www.metromining.com.au/about-us/corporate-governance/</a>	N/A
<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.	... information about us and our governance on our website: ✓ at <a href="http://www.metromining.com.au/about-us/corporate-governance/">www.metromining.com.au/about-us/corporate-governance/</a>	N/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>
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: ✓ <b>in our Corporate Governance Statement</b>	N/A
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: ✓ <b>in our Corporate Governance Statement</b>	N/A
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: ✓ <b>in our Corporate Governance Statement</b>	N/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 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>✓ <b>in our Corporate Governance Statement</b> and the Audit and Risk Committee members and number of meetings held are disclosed in the 30 June 2018 Director's 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></p>	N/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>
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>✓ <b>in our Corporate Governance Statement</b></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p>✓ <b>in our Corporate Governance Statement</b></p>	N/A
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>✓ <b>in our Corporate Governance Statement</b></p>	N/A
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p>✓ <b>in our Corporate Governance Statement</b></p>	N/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>
<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>... the fact that we follow this recommendation:</p> <p>✓ <b>in our Corporate Governance Statement</b> and the members of the Remuneration and Nomination Committee and the number of meetings held are disclosed in the 30 June 2018 Director's 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></p> <p>N/A</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.	<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>✓ <b>in our Corporate Governance Statement</b> and within the <b>Remuneration Report</b>, 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></p>	N/A
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>✓ <b>in our Corporate Governance Statement</b> and within the <b>Remuneration Report</b>, 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></p>	N/A