



## ASX RELEASE

3 December 2021

### Updated Appendix 4G and 2021 Corporate Governance Statement

Metallica Minerals Limited (**ASX: MLM**) advises it has updated its Appendix 4G and 2021 Corporate Governance Statement.

These documents are attached to this ASX release.

This announcement has been approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

#### For more information please contact:

Theo Psaros  
Executive Chairman  
Phone: 07 3249 3000

Scott Waddell  
Company Secretary  
Phone: 07 3249 3000

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Metallica Minerals Limited

ABN/ARBN

45 076 696 092

Financial year ended:

30 June 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: [Corporate Directory — Metallica Minerals Limited](#)

The Corporate Governance Statement is accurate and up to date as at 3 December 2021 and has been approved by the Board.

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

Date: 3 December 2021

Name of authorised officer  
authorising lodgement:

Scott Waddell

<sup>1</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.

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

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

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

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

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

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

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

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

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

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

<sup>5</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.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>set out in our Corporate Governance Statement located at: <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a></p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>set out in our Corporate Governance Statement located at: <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a></p> <p>and the length of service of each director at:</p> <p>set out in our Corporate Governance Statement located at: <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: set out in our Corporate Governance Statement located at <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a>	<input type="checkbox"/>
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: Corporate Governance Charter located at <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy as part of the Corporate Governance Charter located at <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: Corporate Governance Charter located at <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: set out in our Corporate Governance Statement located at: <a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	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><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>In the Remuneration Report which forms part of the Directors Report in the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>set out in our Share Trading Policy located at:</p> <p><a href="https://www.metallicaminerals.com.au/corporate-directory">https://www.metallicaminerals.com.au/corporate-directory</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

# Metallica Minerals Limited

ACN 076 696 092

## Corporate Governance Statement - 2021

Corporate Governance Statement for the Financial Year Ending 30 June 2021

### Introduction

The Directors and management of Metallica Minerals Limited ("Metallica" or "the Company") are committed to following the principles issued by the Australian Securities Exchange ("ASX") underpinning corporate governance best practice.

As detailed in this corporate governance statement, Metallica considers that its current governance practices largely comply with the ASX recommendations. Where arrangements differ from the recommendations, the Directors and management believe this is appropriate to the company's particular circumstances.

The Company will continuously review the recommendations and decisions will be based on what is in the best interests of shareholders.

### ASX Recommendations

The Company has followed the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations ("Principles and Recommendations").

The table overleaf lists each of the ASX Recommendations and whether the Company is in compliance and was so for the 2021 reporting period. Where the Company considers that it is divergent from the ASX Recommendations, or that it is not practical to comply, there is an explanation of the Company's reasons provided.

Principle		Comment
<p>1. Lay solid foundations for management and oversight 1.1. A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its Board and management; and</p> <p>(b) those matters expressly reserved to the Board and those delegated to management.</p>	✓	<p>The Company has disclosed on its website, under the corporate Directory section and the Corporate Governance Charter, a Board section which outlines the specific responsibilities of the Directors. The Board delegates responsibility for the day-to-day operations and administration of the Company to the Executive Chairman and management.</p>
<p>1.2. A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	✓	<p>Two new Non-executive Directors were appointed to the Board in May 2021, and these appointments were subject to shareholder ratification at the Company's 2021 EGM.</p> <p>A profile of each Director is included in the Annual Report and in any notice of meeting where a Director is standing for re-election.</p>
<p>1.3. A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	✓	<p>The Company has a written agreement in place with each Director and senior executive which sets out the term of their appointment. Any material variations to written agreements with Directors are disclosed to the ASX.</p>
<p>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.</p>	✓	<p>The company secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Each Director of the Company is also able to communicate directly with the Company Secretary and vice versa.</p>

Principle		Comment
1.5. A listed entity should:		
(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;	x	The Company has not established a formal diversity policy; however, the Company is committed to equal opportunity based on ability and appropriateness to any role available and has an Equal Opportunity policy.
(b) disclose that policy or a summary of it; and	x	The establishment of measurable diversity objectives is considered annually by the Board. Given the Company's small size, the Board does not think it is yet appropriate to include measurable objectives in relation to gender. As the Company grows and requires more employees, the Company will continue to review this policy and amend as appropriate.
(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:	n/a	At 30 June 2021 the Company has 3 Directors and only 6 employees/regular contractors (most of whom are part-time and one of whom is also a Director). There are no female Directors on the Board at the present time. The proportion of female employees/regular contractors to male employees within the Group as at 30 June 2021 was 33.3% female and 66.7% male. During the 2021 year no appointments were made which would alter the gender diversity within senior management. The Directors have considered the impact on shareholder's interests relating to good governance, of the absence of a formal diversity policy. The Board is satisfied that shareholder's interests nevertheless continue to be served.
(i) the respective proportions of men and women on the Board, in senior executive positions and across the whole organization (including how the entity has defined "senior executive" for these purposes); or		
(ii) 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		
		<i>Note: Senior executives are defined as the company's key management personnel, excluding the non-executive Directors.</i>

Principle		Comment
1.6. A listed entity should:	x	The Company does not have in place a formal process for evaluation of the Board, its committees, and individual Directors; however, this is undertaken informally.
(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and		
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	x	However, evaluation of the Board is carried out on a continuing and informal basis. The Company will put a formal process in place as and when the level of operations of the Company justifies this.
1.7. A listed entity should:	x	Performance objectives and business plans for the company are set at least annually in line with Metallica's business strategy. The Board monitors performance against plan and on this basis monitors and assesses the performance of the Executive Chairman and management.
(a) have and disclose a process for periodically evaluating the performance of its senior executives; and		
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	x	The process in place for monitoring senior executive performance is based on role accountabilities encompassing regular systematic performance reporting, feedback and assessment. There is a strategic review at least annually.  Performance evaluation of senior executives has taken place in the financial year and is in accordance with the process as set out above.



Principle		Comment
<b>2. Structure the Board to add value</b>		
<p>2.1. The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director: and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) members of the committee; and</li> <li>(v) as at the end of the reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a nomination committee, disclose the fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	x	<p>The Board itself acts as the nomination committee rather than having a separate committee constituted for that purpose. The Directors believe that this is appropriate in light of the size of the Board and the particular circumstances of the company.</p> <p>The nominations process involves working within a formal procedure for the nomination, selection, appointment and re-election of Directors.</p> <p>The size and composition of the Board and its mix of skills and capabilities is expected to change as Metallica delivers on its strategy as the company evolves. The Board, as a whole, aims to ensure that it always has an appropriate diversity of experience and expertise consistent with the objectives of the company and this is continuously reviewed by the Board.</p>
<p>2.2. 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>	x	<p>The company does not utilise a formal matrix however the skills, experience and expertise of each Director, and their respective periods of office, are set out in the Directors Report contained within the Annual Report.</p>

Principle		Comment
<p>2.3. A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or 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 exploration of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director;</p>	<p>✓</p> <p>✓</p> <p>✓</p>	<p>Two Directors of the Company are considered to be independent, with the remaining one Director of the Company (Mr. Theo Psaros) not considered to be independent.</p> <p>The Board considers that Mr. Brad Sampson and Mr. Mark Bojanjac meet the criteria of being independent, noting that although 200,000 shares are held by Mr. Brad Sampson, this holding is not considered material to his independence.</p> <p>The Board considers that the current composition of the Board is adequate for the Company's current size and operations and includes an appropriate mix of skills and expertise relevant to the Company's business.</p> <p>The Company considers that each of the Directors possess skills and experience suitable for building the Company.</p> <p>To assist Directors with independent judgement, it is the Board's policy that if a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.</p> <p>Mr. Brad Sampson and was appointed on 14 May 2021, Mr. Mark Bojanjac was appointed on 14 May 2021, and Mr. Theo Psaros was appointed on 2 February 2019.</p>

Principle		Comment
2.4 A majority of the Board of a listed entity should be independent.	✓	The Board considers that Mr. Brad Sampson and Mr. Mark Bojanjac meet the criteria of being independent
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.	x	The Directors have considered the impact on shareholder's interests relating to good governance, of the absence of an Independent Chairman. The Board is satisfied that shareholder's interests nevertheless continue to be served given the size of the Company, the nature of its operations, and the size of the Board.
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 Board reviews the skills and experience of the Directors and ascertains any shortcomings and development opportunities; it also oversees any induction and ongoing education requirements.
<b>3. Promote ethical and responsible decision making</b>		
3.1. A listed entity should articulate and disclose its values	✓	The Company is committed to conducting its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards, and recognise and support the Company's commitment to compliance with these standards.
3.2. A listed entity should (a) have a code of conduct for its Directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.	✓  ✓	A code of conduct is available on the Company's website under the corporate governance section. The code provides a framework for decisions and actions promoting ethical conduct in employment. Any material breaches of the Code of Conduct are reported to the Board
3.3. A listed entity should (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	✓	The whistleblower policy is available on the Company's website under the corporate Directory section.



Principle		Comment
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 bases of a sound system of risk management and internal control which is operating effectively.		relation to full year and half year statutory financial reports during the reporting period.
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	✓	Any such periodic corporate report is signed off by the Executive Chairman and/or Board.
<b>5. Make timely and balanced disclosure</b>		
5.1. A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	✓	A continuous disclosure policy is disclosed as part of the Corporate Governance Charter located on the Company's website.
5.2. A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	✓	The Company Secretary is responsible for ensuring the Board is provided with all material market announcements promptly after they have been made.
5.3. A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	✓	All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.

Principle		Comment
<b>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.	✓	The Company's website <a href="http://www.metallicaminerals.com.au">www.metallicaminerals.com.au</a> provides information on the Company including its background, objectives, projects and contact details. The corporate Directory page provides access to documents such as the Board and committee charters, share trading policy and constitution. ASX announcements, company reports and presentations are uploaded to the website following release to the ASX and editorial content is updated at least quarterly.
6.2. A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors	✓	<p>The Company has established a Shareholder communication strategy. It actively communicates with its Shareholders in order to identify their expectations and actively promotes Shareholder involvement in the Company.</p> <p>It achieves this by posting on its website copies of all information lodged with the ASX. Shareholders with internet access are encouraged to provide their email addresses in order to receive electronic copies of information distributed by the Company. Alternatively, hard copies of information distributed by the Company are available on request.</p>
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.	✓	The Board encourages the attendance of shareholders at shareholders' meetings and sets the time and place of each meeting to promote maximum attendance by shareholders.
6.4. A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	✓	All substantive resolutions at securityholder meetings were decided by a poll rather than a show of hands.

Principle		Comment
<b>7 Recognise and manage risk</b>		
<p>7.1 The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which;</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director; and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee;</p> <p>(v) 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 of 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>X</p> <p>n/a</p> <p>n/a</p> <p>n/a</p> <p>n/a</p> <p>n/a</p> <p>n/a</p>	<p>The Company has an informal risk oversight and management policy and internal compliance and control system.</p> <p>The Board does not currently have a formal procedure in place but is aware of the various risks that affect the Company and its particular business. As the Company develops, the Board will develop appropriate procedures to deal with risk oversight and management and internal compliance, taking into account the size of the Company and the stage of development of its projects.</p>
<p>7.2 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>✓</p> <p>✓</p>	<p>During the financial year ended 30 June 2021, the Company reviewed its risk management procedures.</p> <p>The Board requires management to design and implement a risk management and internal control system to manage the group's material business risks. The Company has identified the material business risks affecting the Company.</p>
<p>7.3. A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>X</p> <p>n/a</p>	<p>The Company does not have an internal audit function. The size of the Company and the nature of its activities do not warrant an internal audit function. The Board considers it appropriate to engage external advisors (independent of the external auditor) as appropriate from time to time to undertake various tasks that an internal audit function would perform. No external advisors were engaged during the financial year ended 30 June 2021 to undertake internal audit activities.</p>

Principle		Comment
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.	✓	The Company does not currently have any material exposure to economic, environmental and social sustainability risks.
<b>8. Remunerate fairly and responsibly</b>		
<p>8.1. The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director; and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) 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</li> </ul> <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>	X	<p>The Board has decided that a formally constituted Remuneration Committee is not appropriate. The Board as part of its role will undertake the responsibilities of the Board committees and will carry out the functions set out in their respective charters to ensure that their objectives are met.</p> <p>The remuneration committee charter is disclosed on the Company's website whilst the qualifications and experience of the members are outlined in the Directors' profiles in the Directors' Report contained within the Annual Report.</p>
8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	✓	The structure of non-executive Director remuneration is clearly distinguishable from that of executive Directors and other senior executives. The remuneration packages applicable to Directors are detailed in the Remuneration Report which forms part of the Directors' Report in the Annual Report.



Principle		Comment
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>✓</p> <p>✓</p>	<p>Directors are prohibited from entering into transactions which limit the risk of participating in unvested entitlements under any equity -based remuneration scheme.</p> <p>The share trading policy is disclosed on the Company's website under the Corporate Directory section.</p>