

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

TIGER RESOURCES LIMITED

ABN/ARBN

52 077 110 304

Financial year ended

31 DECEMBER 2017

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

pages of our annual report:

this URL on our website:

<http://www.tigerresources.com.au/company-profile/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 31 October 2018 and has been approved by the Board.

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

Date: 31 October 2018

Name of Secretary authorising lodgement: Mathew Whyte

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

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

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

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found.

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 ... | |
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| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | <p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p> | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location: <i>Insert location here</i></p> <p>... 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):</p> <p><input checked="" type="checkbox"/> In the Board Charter at this location: http://www.tigerresources.com.au/company-profile/corporate-governance/</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.2 | <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p> | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location: <i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.3 | <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p> | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR ___</p> <p><input type="checkbox"/> at this location:</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

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

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| <p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | <p><input checked="" type="checkbox"/> the evaluation process referred to in paragraph (a): in our Corporate Governance Statement OR ____</p> <p><input type="checkbox"/> at this location:</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR ____</p> <p><input type="checkbox"/> at this location:</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR ____</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | <p><input checked="" type="checkbox"/> the evaluation process referred to in paragraph (a): in our Corporate Governance Statement OR ____</p> <p><input type="checkbox"/> at this location:</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR ____</p> <p><input type="checkbox"/> at this location:</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR ____</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE | | |
| <p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR _____</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| <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> | <p>... our board skills matrix: in our Corporate Governance Statement OR <input type="checkbox"/> at this location:</p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <p>2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.</p> | <p>... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: ... where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: ... the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location:</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| 2.4 | A majority of the board of a listed entity should be independent directors. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | 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>in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | <p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR _____</p> <p><input type="checkbox"/> at this location:</p> <p><i>Insert location here</i></p> | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR _____ <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. | <p>... our code of conduct or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.tigerresources.com.au/company-profile/corporate-governance/</p> | <ul style="list-style-type: none"> <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING | | |
| <p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p>[If the entity complies with paragraph (a):]</p> <p><input checked="" type="checkbox"/> the fact that we have an audit committee that complies with paragraphs (1) and (2): in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: http://www.tigerresources.com.au/company-profile/corporate-governance/</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location: pages 11 - 18 of our Annual Report <i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location: _____</p> | <p>an explanation why that is so in our Corporate Governance Statement</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| | <i>Insert location here</i> | |
| 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. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
| 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable</p> |
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | |
| 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. | <p>... our continuous disclosure compliance policy or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.tigerresources.com.au/company-profile/corporate-governance/</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | |
| 6.1 A listed entity should provide information about itself and its governance to investors via its website. | <p>... information about us and our governance on our website:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.tigerresources.com.au/company-profile/corporate-governance/</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| 6.2 | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| | | <input type="checkbox"/> at this location: | |
| 6.3 | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | <p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR ____ | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR ____ <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable |
| 6.4 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| | | <input type="checkbox"/> at this location: | |
| 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,</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <input type="checkbox"/> in our Corporate Governance Statement OR | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| | | <input type="checkbox"/> at this location: <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> | |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| <p>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"/> at this location:</p> <p style="text-align: center;"><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p style="text-align: center;"><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</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</p> | <p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <hr/> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| effectiveness of its risk management and internal control processes. | <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> | |
| 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. | <p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR ____</p> <p><input type="checkbox"/> at this location:</p> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | |
| 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (b) if it does not have a remuneration | <p>[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p><i>Insert location here</i></p> | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR ____ <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

| 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 ... |
|--|---|--|
| <p>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>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR ____</p> <p>at this location:</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> | |
| <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> | <p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR ____</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>Pages 21-30 of our Annual Report <i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR ____</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <p>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>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>Securities Trading Policy http://www.tigerresources.com.au/company-profile/corporate-governance/</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR ____</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ____</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement reports on Tiger Resources Limited's ("Tiger" or the "Company") corporate governance framework, principles and practices. This statement is current as at 31 October 2018 and has been approved by the Board. Tiger reviews its governance practices regularly and revises these practices as appropriate to reflect changes in law and best practice in corporate governance. The Company and its controlled entities together are referred to as the Group in this statement.

ASX Listing Rule 4.10.3 requires ASX listed companies to report on the extent to which they have followed the ASX Corporate Governance Principles and Recommendations ("ASX Principles") released by the ASX Corporate Governance Council ("CGC"). The ASX Principles require the board to consider carefully the development and adoption of appropriate corporate governance policies and practices founded on the ASX Principles. A description of the Company's main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire financial year ended 31 December 2017. They comply with the 3rd Edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*.

In a small number of instances, the Company has determined not to meet the standard set out in the recommendations at the present time. This applies in situations where the Board considers the recommendation to be inappropriate or impractical for a company of Tiger's stage of corporate development or where the Company's philosophy differs from the ASX Principles. As the Company's activities expand in size, nature and scope, the implementation of additional corporate governance structures will be given further consideration.

Further information on the Company's corporate governance policies, including this statement can be found on the Company's website <http://www.tigerresources.com.au/company-profile/corporate-governance/> at including:

- Board Charter
- Remuneration, Nomination and Corporate Governance Committee
- Audit and risk Charter
- This Corporate Governance Statement
- Code of Conduct
- Continuous Disclosure and Information Policy
- Corporate Social Responsibility Statement
- Environmental Policy
- Occupational Health and Safety Policy
- Securities Trading Policy
- Whistle-blower Policy

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1:

Companies should disclose the respective roles and responsibilities of its board and management and those matters expressly reserved to the Board and those delegated to management and disclose those functions.

Role of the Board and of Senior Executives

The relationship between the Board and senior management is critical to the Group's long-term success. The Directors are responsible to the shareholders for the performance of the Group in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed.

The responsibilities of the Board include:

- providing strategic guidance to the Company including contributing to the development of and approving the corporate strategy
- reviewing and approving business plans, budgets and financial plans
- overseeing and monitoring:
 - organisational performance and the achievement of the Group's strategic goals and objectives
 - compliance with the Company's Code of Conduct (see Principle 3)
 - significant capital expenditures and other corporate projects including any acquisitions or divestments
- monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors;
- appointment, performance assessment and, if necessary, removal of the Managing Director or Chief Executive Officer (in Tiger's case, there is currently no Managing Director but a Chief Executive Officer (CEO));
- ratifying the appointment and/or removal and contributing to the performance assessment of senior management team members;
- overseeing the operation of the Group's system for compliance and risk management reporting to shareholders;
- ensuring effective management processes are in place and approving major corporate initiatives
- enhancing and protecting the reputation of the organisation; and
- ensuring appropriate resources are available to senior management.

The responsibility for the day to day operation and administration of the Group is delegated by the Board to the CEO who in turn delegates specific responsibilities to the senior management team. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the CEO and the senior management team. These delegations are reviewed as appropriate.

The Board Charter is available on the Company's website under the Corporate Governance section.

The CEO is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board.

The CEO (or as delegated to Senior Executives) specific responsibilities include:

- responsibility for the achievement of corporate goals and objectives;
- development of short, medium and long-term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- implementing and monitoring strategy and reporting/ presenting to the Board on current and future initiatives;
- advising the Board regarding the most effective organisational structure and oversee its implementation
- assessment of business opportunities of potential benefit to the Company;
- encouraging staff commitment;
- establishing and maintaining effective and positive relationships with Board members, shareholders, the investment community and other government and business liaisons;
- undertaking the role of key Company spokesperson;
- recommending policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives
- ensuring statutory, legal and regulatory compliance and compliance with corporate policies and standards;
- ensuring appropriate risk management practices and policies are in place;
- selecting and appointing staff; and
- ensuring there is an appropriate staff appraisal system in place in the Company.

Recommendation 1.2:

Companies should 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.

The Company undertakes appropriate background checks as to a candidate's character, experience, education, criminal record and bankruptcy history and material information in the Company's possession is provided to security holders in the explanatory notes accompanying a notice of meeting where a resolution to elect or re- elect a director is tabled.

Recommendation 1.3:

Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.

On appointment to the Board, all Directors enter into written service agreement with the Company either in the form of a letter of appointment for Non-Executive Directors or a written employment agreement for Executive Directors. The agreements require compliance with Company policies and terms of appointment, including compensation relevant to the office of Director.

Key terms of agreements are summarised in the Company's Remuneration Report within the Annual Report.

Recommendation 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.

The Company Secretary is appointed and removed by Board decision. The Company Secretary is directly accountable to the Board, through the Chair, on all governance matters and all directors have access to the advice and services of the Company Secretary at all times.

Recommendation 1.5:

The Company should establish a policy concerning diversity and disclose the policy or summary of the policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.

The Group supports the fundamental premise of the recommendations contained in the ASX Principles requiring diversity in the workplace. The Group recognises the value contributed to the organisation by employing people with varying skills, gender, cultural backgrounds, ethnicity and experience. Tiger believes a diverse workforce is an important element of its continued growth, improved productivity and performance. Tiger is committed to providing equal employment opportunities to all directors and employees and to all applicants for employment regardless of race, colour, gender, religion, age, nationality, disability, marital status, sexual orientation, political conviction or any other grounds and to providing a workplace where differences are respected and accepted and anti-discriminatory behaviour of any kind is strictly prohibited.

Merit is the sole basis of appointment, promotion and remuneration. The Company has not yet formalised this policy into a written document.

The commitment to diversity is enacted through:

- Encouraging diversity in our workforce in the course of our business provided that this does not conflict with local employment rules and quotas that may apply in some jurisdictions in which we operate;
- Avoiding discrimination of any form in our recruitment practices;
- Educating employees on issues of diversity, tolerance and respect for differences;
- Proactively discouraging behaviour involving harassment, bullying or disrespectful conduct by

employees towards other employees;

- Establishing and enforcing disciplinary procedures which include sanctions against discriminatory behaviour; and
- General compliance with legislation relating to employment practices.

Due to the small size of the Company's corporate team, setting specific targets for achieving gender diversity are not considered practical. The Group also has to be cognisant of pre-existing cultural norms within the local Democratic Republic of Congo (DRC) communities which may not be in accord with workforce gender diversity. However, whilst not setting specific targets, the Group:

- Encourages diversity in the appointment of employees to roles at all levels of the organisation by interviewing suitably qualified men and women for the positions. The actual data on the gender diversity that currently exists within the group is set out below;
- Has an employee development policy under which the Company is committed to providing all employees, irrespective of gender, with support and opportunities to improve their skills, knowledge and qualifications required for the performance of their existing role and for improving their prospects of promotion to other roles within the Company;
- Has implemented a Remuneration Framework to ensure a uniform approach to performance-based pay and remuneration. Salaries are set on the basis of the level of responsibility of the position, technical skills and qualifications required to perform the role. Performance based pay is determined through the use of KPIs set at the beginning of each financial year with reference to the Group's performance as well as department and individual objectives;
- Provides flexible work arrangements, to the extent practically possible, taking into account the nature of work performed by employees;
- Requires all subcontractors to comply with the same policies in terms of gender equality and local recruitment.

Recommendation 1.6:

The Company should have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors and whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of individual directors. The Chairman conducted an informal review during the financial year whereby the performance of the Board as a whole and the individual contributions of each director were discussed. The Board considers that at this stage of the Company's development an informal process is appropriate.

Recommendation 1.7:

The Company should have and disclose a process for periodically evaluating the performance of senior executives and whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Board undertakes to review the performance of the senior executives annually. This includes the setting of short-term and long-term goals for the coming year and reviewing the achievement of those goals for the past year.

Performance is measured by reference to key performance indicators of achievement of the goals, including the efficiency and effectiveness of the enhancement of the Company's mineral interest portfolio, the design and implementation of exploration and development programs, maintenance of relationships with joint venture partners, operating cost and profitability criteria for producing assets, total shareholder return in comparison to the market as a whole and a peer Group of companies, the attainment of sustainable growth through corporate social responsibility and establishment of a sound system of governance and reporting throughout the organisation.

Due to the changes in the Executives during the year the Board did not conduct a formal annual review process whereby the degree of success in achievement of the key performance indicators and the attitude, performance and approach of the senior executives toward meeting the short and long-term objectives of the Company was assessed. The Company intends to put performance evaluations of senior executives in place in the next year.

Principle 2: Structure the Board to add value- a listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

The Board operates in accordance with the broad principles set out in its charter which is available from the corporate governance information section of the Company website at www.tigerresources.com.au. The charter details the Board's composition and responsibilities. The Board has been constituted so that it has an effective composition, size and commitment to adequately discharge its responsibilities and duties given the Company's current size, complexity and scale of operations.

The Board reviews its composition on an annual basis to ensure that it has an appropriate mix of expertise and experience.

Each director has the right to seek independent professional advice at the Company's expense after consultation with the Chair. Once received, the advice is to be made immediately available to all Board members. Directors have the right of access to any employee of the Group for the purpose of seeking information about aspects of the Company's business and are encouraged to do so.

For each formal meeting of the Board, a set of Board papers is prepared by management addressing each of the functional areas of the business and is provided to directors in advance of the meeting to afford directors the opportunity to familiarise themselves with matters to be considered ahead of the meeting. Information provided to the Board includes all material information on exploration, development, operations, finance and corporate activities including budgets, cash flows, funding requirements, shareholder movements, broker activity in the Company's securities, assets and liabilities, disposals, financial accounts, external audits, internal controls, risk assessment, new venture proposals, and health, safety and environmental reports.

Recommendation 2.1:

The Board should establish a Nomination Committee of which the majority should be independent directors (including the Chair).

The Board has previously established a Remuneration, Nomination and Corporate Governance Committee. Matters determined by the Committees are submitted to the Board as recommendations for Board decisions.

It should be noted that as a result of the substantial changes to the Board composition as well as the reduction in the overall size of the Board, the responsibilities of the Remuneration, Nomination and Corporate Governance Committee have been discharged by the Board as a whole.

The Committee when constituted has a written charter approved by the Board setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the Committee is to operate. The charter is reviewed on an annual basis and is available on the Company's website.

Details of each Director's attendance at Committee meetings are set out in the Directors' report. The Board and when constituted the Committee's primary roles are to:

- to oversee and provide support to the Board concerning the Company's remuneration policies and practices
- the overall remuneration strategy and the award of incentive options and performance rights
- Where possible the Committee will verify the appropriateness of existing remuneration levels using external sources for comparison
- identify and evaluate the particular skills, experience and expertise that will best complement the Board's effectiveness (where applicable advice is sought from independent search consultants)
- review Board succession plans
- evaluate the Board's performance
- make recommendations for the appointment and removal of Directors to the Board; and
- assist the Board in fulfilling its governance responsibilities.

Directors are appointed under the terms of the Company's constitution. Appointments to the Board are based upon merit and against criteria that serves to maintain an appropriate balance of skills, expertise, and experience of the board. The categories considered necessary for this purpose are a blend of accounting and finance, business, technical and administration skills. Casual appointments must stand for election at the next annual general meeting of the Company.

Retirement and rotation of Directors are governed by the Corporations Act 2001 and the Constitution of the Company.

Recommendation 2.2:

The Company 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.

The Company does not currently have a skills or diversity matrix in relation to the Board members and is therefore not in compliance with ASX Recommendation 2.2. Given the size and scope of the Company's operations, the Board considers that its members have the appropriate and relevant mix of mining engineering, production, geological, legal, Government relations, equity market, financial and operational experience in the mining industry and is appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its shareholders from both a long-term strategic and operational perspective.

Recommendation 2.3:

The Company should disclose the names of the directors considered to be independent directors and length of service of each director.

Directors of Tiger are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement. Other factors used to determine independence of a director include those listed in Box 2.3 of the ASX Principles.

As noted earlier in this Statement, there have been a number of changes in the composition of the Board during 2017 and since. The following directors of the Company are / were (as may be the case) considered to be independent:

Current at the Date of this Report

| | | | |
|-------------------|------------------------|-----------------------------------|--|
| David Frances | Executive Chairman | Not independent | Appointed 20 December 2017, |
| Shawn McCormick | Non-executive director | Independent | Appointed 1 July 2016 |
| Michael Griffiths | Non-executive director | Independent since 6 February 2017 | Appointed 7 December 2012 |
| Since Resigned | | | |
| Mark Connelly | Non-executive chairman | Independent | Appointed 13 October 2015 (Chairman from 1 January 2016 to 20 December 2017) Resigned 30 June 2018 |
| Ian Kerr | Non-executive director | Independent | Appointed 1 April 2016 Resigned 13 August 2018 |

Recommendation 2.4:

A majority of the Board of the Company should be independent directors.

As noted earlier in this Statement, there have been a number of changes in the composition of the Board during 2017 and since. As at the date of this report the majority of the Board comprised independent directors.

Directors must disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company, and if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

The Company considers that each of the directors possesses the skills and experience suitable for the management and stewardship of the Company and that although the Company does not currently have a majority of independent directors, the current composition of the Board is appropriate for the Company's current size and operations. Additional independent non-executive directors may be appointed as circumstances change. The Board is committed to reviewing its composition on a continual basis.

Recommendation 2.5:

The Chair of the Board should be an independent director, and should not be the CEO of the Company.

The current Chairman, Mr David Frances is an executive and is therefore not an independent director.

Whilst we do not comply with Recommendation 2.5 the Company considers that the Board will continue to function more effectively with an Executive Chairman. The Company also considers the Executive Chairman's oversight of the management of the Company to be advantageous to the decision-making process of the Board.

Recommendation 2.6:

The Company 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 Company Secretary is tasked with coordinating the induction process for new directors. The process covers set materials relevant to the Company and the director's role. Such process has not been structured as a formal program to date, as in general directors appointed to the Board in the past and more recently have pre-existing skills and experience as public company directors such that the induction can be individually tailored to suit the requirements for each new appointee as necessary.

All directors are expected to maintain the skills required to discharge their duties as a director. The directors are all experienced directors who serve or have served on numerous public company boards and as such develop themselves professionally on a continuous basis. Members of the executive team brief the Board on relevant industry, financial, accounting, legal, compliance, governance and other developments. The directors visit the Kipoi mine on a regular basis where updates are received from all Department heads.

Principle 3: Act ethically and responsibly**Recommendation 3.1:**

Companies should have a Code of Conduct for its directors, senior executives and employees.

Code of Conduct

The Company has a Code of Conduct (The Code) which has been endorsed by the Board and

applies to all Directors and employees. The Code is periodically updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity. The Code outlines the responsibility and accountability of Company personnel to report and investigate reports of unethical practices.

Securities Trading Policy

Tiger and its Group companies have adopted a policy that Directors, employees, advisers and consultants (Applicable Persons) and their related parties (spouses, de facto spouses, parents and children) (Related Persons) are aware of legal restrictions in dealing in Tiger securities while in possession of unpublished price sensitive information.

Under this policy Applicable Persons and Related Persons should:

- not engage in short-term trading of Tiger securities
- not deal in Tiger securities while in possession of Inside Information
- in certain circumstances, notify the Company Secretary of any intended transactions involving Tiger securities; and
- ensure any of their buying or selling of Tiger securities occurs outside of Prohibited Periods unless prior written clearance is obtained in accordance with this policy.

Securities interests of Directors and other key management personnel are disclosed in Annual Reports. Securities interests of Directors are also reported to the ASX as and when changes take place.

Anti-bribery and Corruption Compliance

The Group recognises that Directors, officers, employees and Third Parties have a special responsibility to know and obey laws and regulations of countries where they operate and to conduct themselves in accordance with local business practices.

The Group recognises that laws, regulations, business practices and customs may vary in the different jurisdictions in which Tiger and its subsidiaries operate. Notwithstanding, the Group and its Directors, officers, employees and Third Parties must comply with all applicable laws relating to foreign corrupt practices, including the relevant laws of Australia and the DRC.

Included in the Code is the provision for anti-bribery and corruption compliance. The Tiger Group's Anti-Bribery and Corruption Compliance Guide is provided to all employees and consultants as a part of their induction, and training sessions are held to ensure all employees and consultants throughout the organization are educated in this respect.

Whistle blower policy

Under the Group’s whistle blower policy, any employee can report concerns about the conduct or practices of the Company or any of its employees that they consider places the interests of the Company, its employees, its other stakeholders or members of the general public at risk of loss, injury or damage, including reputational damage, to the Company Secretary who is then responsible for initiating an investigation of the allegation in consultation with the Managing Director or CEO. If the alleged breach is not rectified to the satisfaction of the employee, they have the right to report any alleged breach to an independent director without further reference to senior managers of the company.

Principle 4: Safeguard integrity in financial reporting

Recommendation 4.1

The Board should have an Audit Committee.

The Board has established an Audit and Risk Committee. Matters determined by the Committee are submitted to the Board as recommendations for Board decisions. The Committee has a written charter approved by the Board setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the Committee is to operate. The charter is reviewed on an annual basis and is available on the Company’s website.

Audit and Risk Committee

The Committee’s primary roles are to:

- assist the Board in fulfilling its oversight responsibilities
- oversee management’s conduct of the Company’s accounting and financial reporting process
- assist the Board in reviewing the effectiveness of the organisation’s internal control environment, reporting systems, accounting and financial controls
- select, retain and monitor the independence and performance of the Company’s external auditors
- oversee the audit and review of the Company’s annual and half-year financial statements
- approve any non-audit services
- provide an avenue of communication among the external auditors, management and the Board; and
- oversee the effective operation of the risk management framework.

The Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

All members of the Committee are financially literate and have an appropriate understanding of the industry in which the Group operates.

Details of each Director's qualifications and attendance at Committee meetings are set out in the Directors' Report.

External auditors

The Company and Audit and Risk Committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. PricewaterhouseCoopers (PwC) was appointed as the external auditor in 2007. It is PwC policy to rotate audit engagement partners on listed companies at least every five years.

It is the policy of the external auditors to provide an annual declaration of their independence to the Audit and Risk Committee.

Recommendation 4.2

The Board of the Company should, before it approves the Company'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.

Prior to approving financial statements, the Board receives declarations from the CEO and the CFO that, in their opinion, the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3

The Company should ensure that the external auditor is present at the AGM and be available to answer questions from security holders relevant to the audit.

The external auditor is required under the Corporations Act to attend the Company's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report. The Company's external auditor has been in compliance with this requirement.

Principle 5 and 6: Make timely and balanced disclosures and respect the rights of shareholders

Recommendation 5.1

Companies should have a written policy for complying with its continuous disclosure obligations under the Listing Rules.

Recommendation 6.1

Companies should provide information about itself and its governance to investors via its website.

Recommendations 6.2 and 6.3

Companies should design and implement an investor relations program to facilitate two-way communication with investors. Companies should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

Recommendation 6.4

Companies should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Continuous disclosure and shareholder communication

The Company understands and respects that timely disclosure of price sensitive information is a foundation to the operation of an efficient securities market. It also respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities
- communicating effectively with shareholders through releases to the market via ASX's disclosure portal, information transmitted to shareholders and the general meetings of the Company
- information disclosed to the ASX is posted on the Company's website as soon as it is disclosed to the market
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals
- making it easy for shareholders to participate in general meetings of the Company
- ensuring that the external auditor attends the Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report
- the Company also makes available contact details (phone and email) for shareholders to make enquiries to the Company.

The Company Secretary has been nominated as the person responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements of ASX's listing rules.

The Company seeks to provide opportunities for shareholders to participate through electronic means. This includes having information such as the Company announcements, press releases and audited financial reports for at least the last three years all available on the Company's website.

The website also includes a feedback mechanism and an option for shareholders to register their email address for inclusion on distribution email updates of Company announcements and/or media releases. Information about the Company is regularly emailed to all shareholders who lodge their email contact details with the Company. Information on lodging email addresses and on submitting information requests with the Company is available on the Company's website. Shareholders can receive communications from, and send communications to, the Company's security registry electronically.

The Company's Continuous Disclosure and Communication Policy can be found in the corporate governance section of the Company's website.

Principle 7: Recognise and manage risk

Recommendation 7.1

The Board should have a committee or committees to oversee risk.

The Company is committed to the identification, monitoring and management of risks associated with its business activities and this is seen as a key responsibility within the Board Charter.

The Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements for adequately managing these risks are put in place to the extent that is practicable. The Audit and Risk Committee is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Committee recommends any actions it deems appropriate to the Board for its consideration. Risk management is regularly reviewed at Board meetings, and the culture of risk management is encouraged in the day-to-day dealings of its team of Executives, employees and strategic consultants.

Recommendation 7.2

The Board should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose whether such a review has taken place.

Management, through the Managing Director or CEO, is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system.

The Company's risk management policy is designed to provide the framework to identify, assess, monitor and manage the risks associated with the Company's business. The Company adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. The risks involved in a resources sector

company and the specific uncertainties for the Company continue to be monitored and the Managing Director will be update the Board as required as to the effectiveness of the Company's management of its material business risks.

The Board considers risks and discusses risk management when required at Board meetings. Review of the risk management framework is an on-going process rather than simply an annual formal review. The Company has identified the following as the current areas of significant business risk that the Board carefully monitors:

- mine and plant operation
- expenditure controls and financial reporting
- funding
- global economic commodity pricing - copper
- mineral lease tenure
- sovereign and political risks
- compliance with laws and regulations
- continuous disclosure
- occupational health and safety (OH&S) and security risk
- access to land, environment and community considerations
- exploration and evaluation activities
- new project acquisitions or business opportunities

The Board is committed to a continuous review and update of its risk management policy and to ensuring that each identified risk is efficiently managed and monitored to enable achievement of the Group's business objectives.

Recommendation 7.3

The Company should disclose if it has an internal audit function.

The Company does not have an independent internal audit function. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of an internal audit function at this time. The Board as a whole regularly evaluates and improves the effectiveness of its risk management (refer above) and internal control processes.

On site visits to the Kipoi mine are regularly made by senior executives including the CEO, Finance Director and CFO. The site visits focus on issues identified during previous reviews and high-risk areas and findings and recommendations are reported. In addition, specific reviews are conducted from time to time based on instructions by the CFO and the external auditors, e.g. procurement processes and systems. Any material findings are reported to the Audit and Risk Committee.

Recommendation 7.4

The Company 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's material economic, environmental and social sustainability risks, as well as other risks, are described and discussed in Annual Reports, Investor Presentations and other documents released to the ASX. Strategies are in place to manage those material sustainability risks, which are reviewed and discussed by the Board on a regular basis.

Principle 8: Remunerate fairly and responsibly Recommendation 8.1:

The Board should have a Remuneration Committee.

As described earlier in the Statement, the role of the Remuneration, Nomination and Corporate Governance Committee is performed by the full board. When constituted the Committee's or the Board's primary remuneration roles are to:

- oversee and provide support to the Board concerning the Company's remuneration policies and practices;
- consider the overall remuneration strategy, including the award of short-term and long-term incentives; and
- where possible, verify the appropriateness of existing remuneration levels using external sources for comparison.

Recommendation 8.2

Companies should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company provides disclosure of all Directors and key management personnel remuneration in its annual report.

The remuneration policy of the Company has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the company. Non-executive Directors' remuneration pool is approved by shareholders and executive directors' remuneration is approved by the Board.

Each member of the senior executive team signs a formal employment contract at the time of their appointment covering a range of matters including their duties, rights, responsibilities and any entitlements on termination. The contract refers to a specific formal job description. This job description is reviewed by the Board or Committee or the CEO on an annual basis and, where necessary, is revised in consultation with the relevant employee.

For a full discussion of the Company's remuneration philosophy and framework and the remuneration received by directors and executives in the reporting period please refer to the Remuneration Report, which is a distinct section forming part of the Directors' Report of the Financial Report 2017 and which is subject to external audit.

Recommendation 8.3:

A Company which has an equity based remuneration scheme should 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 summary of it.

During the period the Company had a performance rights and an employee option scheme. Under the Company's Securities Trading Policy, a participant in the scheme may not enter into an arrangement (with anyone) if the arrangement would have the effect of limiting the exposure of that participant to risk relating to an element of that participant's remuneration that has not vested in that participant or has vested but remains subject to a holding lock.