

CORPORATE GOVERNANCE STATEMENT

Financial Year ended 30 June 2015

INTRODUCTION

The Board of Directors ("Board") of Consolidated Tin Mines Limited ("the Company") support the establishment and on-going development of corporate governance framework to ensure that its practices are responsible and meet the needs of shareholders.

The Company officially listed on the Australian Securities Exchange on 26th February 2008 and operates in accordance with the ASX Corporate Governance Council Principles and Recommendations (3rd Edition) as amended from time to time (ASX Recommendations) and as required by the ASX Listing Rules. The Directors have implemented policies and practices which they believe will focus their attention and that of their Senior Executives on accountability, risk management and ethical conduct.

The Board will continue to review and amend its governance policies as appropriate to reflect changes in the company's growth, operational status, legislation and accepted good practice.

The Company's corporate governance policies and practices are outlined below and are available on the Company's website (www.csdtin.com.au).

The 2015 Corporate Governance Statement has been adopted by the Board.

Board Charter

The Board guides and monitors the business and management of the Company on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board has adopted a **Board Charter** which clarifies the respective roles of the Board and senior management and assists in decision making processes. A copy of the board charter is available on the Company's website at www.csdtin.com.au.

Under its Charter, the Board is responsible for, amongst other things:

1. corporate governance and the strategic direction of the Company;
2. protecting and enhancing Shareholder value;
3. supervising the Company's framework of control and accountability systems;
4. monitoring and managing the financial performance of the Company;
5. approving the annual budget and statutory reports;
6. developing and implementing the Company's policies and procedures and assessing their adequacy;
7. monitoring and ensuring compliance with the Company's continuous disclosure obligations; (need to fix indent)
8. convening and attending general meetings of Shareholders; and
9. assessing and approving all transactions which would impact on Shareholder value and, where relevant, make recommendations to shareholders.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis. For the purposes of corporate governance reporting the Company's Managing Director, Mr John Banning has been identified as the Chief Executive Officer.

Composition of the Board

The Constitution of the Company provides that the number of Directors shall not be less than three or more than twenty. Details pertaining to the Board composition and appointment of directors can be found in the **Board Composition and Performance Evaluation Policy** on the Company's website at www.csdtin.com.au.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Company, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

Directors are initially appointed by the Board and are subject to re-election by shareholders at the next general meeting. In any event one third of the Directors are subject to re-election by shareholders at each annual general meeting.

The current Board of Directors is as follows:

Mr Ralph De Lacey	Joint Executive Chairman	
Mr Kwok Ching (Alex) Tsoi	Joint Executive Chairman	
Mr John Banning	Managing Director	
Mr Darryl Harris	Non-Executive Independent Director	
Mr Andrew Kerr	Non-Executive Independent Director	Resigned post 30 June 2015
Mr Si He Tong	Non-Executive Director	
Mr Ze Huang (Martin) Cai	Executive Director	
Ms Xiaoyan (Seraphina) Tong	Alternate Director (for Mr Si He Tong)	

Details of the skills and experience of Directors of the Company are included in the Directors' Report section of the 2015 Annual Financial Statements which are available on the Company's website at www.csdfin.com.au.

Audit Committee

The Board has adopted an Audit Policy which outlines the composition of the audit committee, its purpose and its responsibilities. In summary the audit committee is responsible for ensuring the integrity of the Company's financial statements, the effectiveness of financial reporting and liaison with the Company's auditor.

Until the size and/or activities of the Company warrant the creation of a separate audit committee, the duties of an audit committee will be undertaken by the full Board.

Remuneration Policy

The Board has adopted a Remuneration Policy which sets out the framework for preparing and reviewing the Company's strategy with regard to remunerating, recruiting, incentivising and retaining the Company's executives and non-executive directors.

Until the size and / or activities of the Company warrant the creation of a separate remuneration committee, the duties of a remuneration committee will be undertaken by the full Board.

Code of Conduct for Directors, Senior Executives and Employees

The Board has adopted a Code of Conduct for Directors, senior executives and employees to promote ethical and responsible decision making and execution of their roles and responsibilities. This code is based on a code of conduct prepared by the Australian Institute of Company Directors.

Continuous Disclosure Policy

The Company is, subject to the exceptions contained in the Listing Rules, required to disclose to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material impact on the price or value of Shares.

The Company is committed to observing its disclosure obligations under the Corporations Act and the Listing Rules. The policy encourages a culture of openness which is conducive to fulfilment of the Company's disclosure obligations and creates clear lines of communication and authority with regard to the dissemination of information and continuous disclosure issues. In accordance with this policy, all information provided to ASX is made available on the Company's website (www.csdfin.com.au)

Share Trading Policy

The Company has adopted a Share Trading Policy to maintain investor confidence in the integrity of Company's internal controls and procedures, and to provide guidance on avoiding any breach of insider trading laws.

An employee or Director who is in possession of price sensitive information which is not generally available to the market must not deal in the Company's securities at any time.

In addition, a Director who wishes to trade in the Company's securities must first obtain the consent of the Chairman.

Directors' Disclosure Obligations

Any change in a Director's direct or indirect interest in Company securities must be disclosed to the Company so that appropriate disclosure can be made by the Company to ASX in accordance with the Listing Rules.

Shareholder Communications Policy

This policy details how the Company is committed to keeping Shareholders apprised of the Company's activities, including by providing regular communications that are balanced and understandable, ensuring information is easily accessible, and facilitating Shareholder participation in the Company's general meetings.

Risk Management Policy

The Board is primarily responsible for administering this policy, which sets out the way in which various types of risk are to be managed, including by reviews of internal controls, financial reporting, operational activities, environmental and safety risks and continuous improvement.

Diversity policy

The Board has adopted a diversity policy that details the purpose of the policy and the employee selection and appointment guidelines, consistent with the recommendations of the Corporate Governance Council. The Board believes that the adoption of an efficient diversity policy has the effect of broadening the employee recruitment pool, supporting employee retention, including different perspectives and is socially and economically responsible governance practice.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant.

The Company, in keeping with the recommendations of the Corporate Governance Council provides the following information regarding the proportion of gender diversity in the organisation for the period to 30 June 2015:

	Proportion of female / total number of persons employed
Females employed in the Company as a whole	23 / 119
Females employed in the Company in senior executive positions*	0 / 0
Females appointed as a Director of the Company	1 / 8

*There are no individuals considered by the Board to be senior executives outside of the Company's directors.

The recommendations of the Corporate Governance Council relating to reporting require a Board to set measurable objectives for achieving diversity within the organisation, and to report against them on an annual basis. The Company has implemented measurable objectives as follows:

Measurable Objective	Objective Satisfied	Comment
Adoption and promotion of a Formal Diversity Policy	Yes	The Company has adopted a formal diversity policy which has been made publicly available via the ASX and the Company's website.
To ensure Company policies are consistent with and aligned with the goals of the Diversity Policy	Yes	The Company's selection, remuneration and promotion practices are merit based and as such are consistent with the goals of the Company's Diversity Policy.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	Yes	The Company will, where considered reasonable and where compatible with the Company's operations, accommodate requests for flexible working arrangements.
To implement clear and transparent policies governing reward and recognition practices.	Yes	The Company grants reward and promotion based on merit and responsibility as part of its annual and ongoing review processes.
To provide relevant and challenging professional development and training opportunities for all employees.	Yes	The Company seeks to continually encourage self-improvement in all employees, irrespective of seniority, ability or experience, through external and internal training courses, regular staff meetings and relevant on job mentoring.

The Company has not at this time implemented specific measurable objectives regarding the proportion of females to be employed within the organisation or implement requirements for a proportion of female candidates for employment and Board positions. The Board considers that the setting of quantitative gender based measurable targets is not necessarily consistent with the merit and ability based policies currently implemented by the Company.

The Board will consider the future implementation of gender based diversity measurable objectives when more appropriate to the size and nature of the Company's operations.

Compliance with ASX Recommendations

The Company's compliance with, and departures from, the ASX Recommendations for the financial year ended 30 June 2015 are set out below:

ASX RECOMMENDATION		COMPANY'S COMMENT
1. Lay solid foundations for management and oversight		
1.1. A listed entity should disclose:		
(a) The respective roles and responsibilities of its board and management; and		The Board assumes ultimate responsibility for providing leadership and setting the strategic objectives of the Company. The Board Charter , which is available on the Company's website www.csdfin.com.au provides details on the board's specific responsibilities.
(b) Those matters expressly reserved to the board and those delegated to management.		Management of the Company's activities is delegated by the Board to the Managing Director, Mr John Banning. The Managing Director is assisted by the executive directors, the company secretary and other senior employees in managing and reporting on corporate and operational matters.
1.2. A listed entity should:		
(a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and		As part of the process for the identification of suitable future candidates for appointment as a director of the Company, the Board will take into consideration the person's character, experience, education, criminal record and bankruptcy history.
(b) Provide security holders with all material relevant information in its possession relevant to a decision on whether or not to elect or re-elect a director.		Candidate details, as recommended by the ASX Corporate Governance Principles and Recommendations, are included in the relevant notice of meeting at which the Company seeks approval from security holders for the election or re-election of an individual as a director of the Company.
1.3. A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.		Executive directors and other senior executives of the Company are engaged subject to the terms of written service contracts, key details of which are published in the Company's Annual Report. Non-executive directors are required to enter into written agreements for the provision of their services. The respective executive and non-executive agreements set out the terms of their respective appointments, including but not limited to, duties and responsibilities, remuneration (and where appropriate, any termination provisions) and indemnity and insurance arrangements.
1.4. The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.		The Company Secretary attends all board and shareholder meetings, and provides advice as required on governance matters. In addition, each individual director is able to communicate directly with the Company Secretary, or vice versa, as required.
1.5. A listed entity should:		
(a) Have a diversity policy which includes		The Company has adopted a diversity policy which is available on the Company's website

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<p>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 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; 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>www.csdtin.com.au</p> <p>A brief summary of the policy and its aims are disclosed in this corporate governance statement.</p> <p>The measurable objectives adopted by the Board are disclosed in this corporate governance statement.</p> <p>The measurable objectives, which seek to allow and promote diversity by ensuring that the Company's selection, remuneration and promotion practices are merit based, do not at this stage include any specific numerical targets for gender, or any other, diversity measures.</p> <p>This corporate governance statement includes disclosure regarding gender diversity within the Company as at 30 June 2015.</p> <p>The Company is not a "relevant employer" for the purposes of the Workplace Gender Equality Act.</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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Company has a formal process for the evaluation of the performance of the Board, adopted on 10 February 2009. A copy of the Board Composition and Performance Evaluation Policy can be found on the Company's website www.csdtin.com.au.</p> <p>The Board is of the opinion that given the current level of activity of the Company a formal performance review would add little value at present and that performance can be evaluated on an informal basis.</p> <p>The Board believes that the competitive environment in which the Company operates will effectively provide a measure of the performance of Directors. The Board will implement its formal Board review and evaluation process when it considers the Company's operations warrants such an implementation.</p> <p>No formal performance evaluation has been undertaken during the year ended 30 June 2015.</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>The Company has a formal process for the evaluation of the performance of Senior Executives. A copy of the Board Composition and Performance Evaluation Policy can be found on the Company's website www.csdtin.com.au.</p> <p>Formal performance evaluations were undertaken during the year ended 30 June 2015.</p>
<p>2. Structure the board to add value</p>	
<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 (3) 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</p>	<p>The Company currently does not have a separate nomination committee, and as such does not comply with Recommendation 2.1.</p> <p>The duties normally reserved for a nomination committee are currently undertaken by the Board as a whole.</p> <p>The Company considers that a formal nomination committee is not essential at this stage and the duties can be effectively carried out by the Board.</p>

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<p>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>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>The Company does not have a formal board skills matrix and as such does not comply with Recommendation 2.2.</p> <p>The current Board has extensive experience in the industry in which the Company currently operates. As such, the Board considers that its current composition is appropriate for the activities and operations that the Company is currently undertaking.</p> <p>The Board will consider the skill, knowledge, experience and independence of the Company's directors in response to any actual or proposed changes in the Company's activities or operations.</p>
<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, association or relationship that may cause doubts about the independence of a director, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) The length of service of each director.</p>	<p>The Board considers its independent directors during the 2015 financial year to have been:</p> <ul style="list-style-type: none"> • Mr Andrew Kerr (to the date of his resignation on 11 September 2015); and • Mr Darryl Harris. <p>The Board does not consider that Messrs Kerr and Harris were party to any interests, positions, associations or relationships that would compromise their status as independent directors.</p> <p>All other directors serving during the financial year are not considered to be independent due to their executive status or their level of interests held in the Company, either directly or indirectly.</p> <p>The current serving directors of the Company commenced office on the following dates:</p> <p>Mr Ralph DeLacey – 28 September 2007</p> <p>Mr John Banning – 17 February 2014</p> <p>Mr Si He Tong – 1 March 2012</p> <p>Mr Darryl Harris – 12 October 2010</p> <p>Mr Andrew Kerr – 28 September 2007</p> <p>Mr Ze Huang (Martin) Cai – appointed 12 March 2012 (alternate to Mr Tong) and appointed Executive Director 2 February 2015)</p> <p>Mr Kwok Ching (Alex) Tsoi – appointed 2 February 2015</p> <p>Ms Xiaoyan (Seraphina) Tong – appointed 2 February 2015 (alternate to Mr Tong)</p>
<p>2.4. A majority of the board of a listed entity should be independent directors.</p>	<p>During the 2015 financial year a majority of the Board has not been comprised of independent directors, and as such the Company has not complied with Recommendation 2.4.</p>
<p>2.5. The Chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Mr De Lacey and Mr Tsoi are joint Chairpersons for the Company. Messrs De Lacey and Tsoi are not considered to be independent due to their executive status and level of interest held in the Company, either directly or indirectly.</p> <p>As such the Company does not comply with Recommendation 2.5.</p>

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<p>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>	<p>When appointed to the Board, a new director receives an induction appropriate to their experience. Familiarity with the entity's operations by the directors is encouraged and facilitated by regular board meetings, and through direct contact with the company secretary and senior staff members.</p> <p>The Company will provide resources to directors to enable them to improve on their skills and knowledge base to enable them to carry out their duties as directors effectively.</p> <p>All directors are encouraged to attend professional education courses relevant to their roles.</p>
<p>3. Act ethically and responsibly</p>	
<p>3.1. A listed entity should:</p> <ul style="list-style-type: none"> (a) Have a code of conduct for its directors, senior executives and employees; and (b) Disclose that code or a summary of it. 	<p>The Board actively promotes ethical and responsible decision making. The Board has adopted a Code of Conduct that applies to all directors, executives and employees of the Company. This Code addresses expectations for conduct in accordance with legal requirements and agreed ethical standards.</p> <p>A copy of the code is available on the Company's website www.csdtin.com.au.</p>
<p>4. Safeguard integrity in corporate reporting</p>	
<p>4.1. The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) Have an audit committee which: <ul style="list-style-type: none"> (1) Has at least three (3) members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) Is chaired by an independent director, who is not the chair of the board; and disclose; (3) The charter of the committee; (4) The relevant qualifications and experience of 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 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>The full Board presently fulfils the role of an Audit Committee. As a result the Company does not comply with Recommendation 4.1 of the Corporate Governance Council. The Board has deemed that the whole Board is the most appropriate composition of Directors to consider financial reporting matters. It is envisaged that in due course an Audit Committee will be formed comprising independent Directors. The current independent Non-Executive Directors are available for correspondence with the auditors of the Company.</p> <p>The Company has adopted a formal Audit Policy which is available on the Company's website www.csdtin.com.au.</p> <p>As part of the finalisation of the audit of the annual and half yearly statutory financial statements, direct communication with the engagement audit partner and the Company's non-executive directors is arranged on an informal basis, to enable the audit and financial reporting process to be considered independent of executive management.</p> <p>The Board reviews the performance of the external auditors on an annual basis and meets with them during the year to review findings and assist with Board recommendations.</p> <p>The Board relies on Senior Executives to monitor the internal controls within the Company. Financial performance is monitored on a regular basis by the Executive Chairman who reports to the Board at the scheduled Board Meetings.</p>
<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 statements 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</p>	<p>The Board requires that the Managing Director and Chief Financial Officer provide a written statement to the Board certifying that the Company's annual financial report and half yearly financial report present a true and fair view, in all material respects, of the financial condition of the Company and its operational performance and are in accordance with relevant accounting standards and the Corporations Act.</p>

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basis of a sound system of risk management and internal control which is operating effectively.	The Board also requires that the Managing Director and Chief Financial Officer provide sufficient assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is working effectively.
4.3. A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The Company ensures that the engagement audit partner, or their representative, attends the AGM. The Company will make arrangements to enable security holders to ask questions relevant to the audit at, or ahead of, its AGM.
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.	The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders and market participants about the Company's activities and to comply with the continuous disclosure requirements contained in the Corporations Act 2001 and the Australian Securities Exchange Listing Rules. Continuous disclosure is discussed at all regular Board meetings and on an ongoing basis the Board ensures that all activities are reviewed with a view to the necessity for disclosure to security holders. In accordance with ASX Listing Rules the Company Secretary has been appointed as the Company's disclosure officer. The Company has adopted a formal Continuous Disclosure Policy which is available on the Company's website www.csdjin.com.au .

ASX RECOMMENDATION	COMPANY'S COMMENT
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>The Board supports practices that provide effective and clear communications with security holders and allow security holder participation at general meetings. A formal Shareholder Communications Policy has been adopted. A copy of this policy can be found on the Company's website www.csdtin.com.au.</p> <p>In addition to electronic communication via the ASX web site, the Company publishes all ASX announcements together with all quarterly reports. These documents are available in both hardcopy on request and on the Company website.</p> <p>In addition, information regarding the Company's management, corporate governance, projects and other information relevant to investors and prospective investors is updated regularly on its website www.csdtin.com.au.</p>
6.2. A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>The Board fully supports security holder participation at general meetings as well as ensuring that communications with security holders are effective and clear. This has been incorporated into a formal shareholder communication strategy. A copy of the Shareholder Communications Policy can be found on the Company's website www.csdtin.com.au.</p> <p>The website provides shareholders and others interested in the Company the opportunity to receive additional information by registering to receive by email press releases and other materials posted to the website. Shareholders have the ability to contact management by phone, fax or lodgement of an electronic query on the Company's website.</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.	<p>The Company provides meeting documents in a timely manner and seeks to hold meetings that may be attended by security holders in convenient locations and at times considered to be reasonable. Security holders attending such meetings are encouraged to attend and participate, both during and after the formal notified business.</p> <p>Investors are encouraged to attend the Company's security holder meetings. Shareholders are able to pose questions on the audit process and the financial statements directly to the independent auditor who attends the Company Annual General Meeting for that purpose.</p> <p>Refer to Shareholder Communications Policy on the Company's website www.csdtin.com.au.</p>
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>All security holders are encouraged to provide the Company's share registry with email addresses to enable electronic communication, in addition provision is made, where possible, for security holders to be able to vote on AGM and general meeting matters electronically.</p> <p>The Company has implemented a newsletter service whereby investors may subscribe via the Company's website www.csdtin.com.au to receive relevant company updates by email.</p> <p>Security holders may contact the Company electronically through a query lodgement form on the Company's website.</p>

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7. Recognise and manage risk	
<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> <ol style="list-style-type: none"> (1) Has at least three (3) 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 <p>(b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Company has not established a formal committee for the overseeing of risk therefore does not comply with Recommendation 7.1.</p> <p>The Board is responsible for supervising management's framework of control and accountability systems to enable risk to be assessed and managed. The Board and Senior Executives regularly review, where necessary in conjunction with external professional consultants, procedures in respect of compliance with and the maintenance of its statutory, legal, ethical and environmental obligations.</p> <p>To assist in the management of risk the Board has adopted a Risk Management Policy which is available on the Company's website www.csdfin.com.au</p> <p>The Board considers that sufficient procedures exist to allow the Board to identify material business risks and that internal controls are effective with respect to day to day management of operations, financial and statutory reporting and environmental and safety issues.</p> <p>The Company considers that a formal risk committee is not essential at this stage and the duties can be effectively carried out by the Board, with the assistance of senior management.</p>
<p>7.2. The board or a committee of the board should:</p> <p>(a) Review the entity's risk management framework and 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 Board and senior management review and identify risks to the Company and its assets on an ongoing basis. Any new risks identified, or material changes to existing risks are reported on at subsequent board meetings.</p> <p>The Board has not requested that a formal risk management and internal control system be implemented and documented by management beyond the adoption of the Company's risk management policy. Accordingly the Board has received no such report on the effectiveness of the Company's management of its material business risks, therefore not complying with recommendation 7.2 of the ASX Corporate Governance Council. The Board intends to implement a formal risk management system as the business activity evolves and will receive reports as to the effectiveness of such controls and policies in future reporting periods.</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>The Company does not have an internal audit function.</p> <p>The Board does not consider that the Company's operations are of a size or complexity to require a dedicated internal audit function and that processes and inherent risks are sufficiently transparent as to be identified by Board members.</p> <p>Board members have direct access to management and employees to request any information regarding the Company's internal control processes.</p> <p>The Board requires the Managing Director and the Chief Financial Officer to provide a written statement that the financial statements of the Company present a true and fair view, in all material aspects, of the financial position and performance and have been prepared in accordance with Australian accounting standards and the Corporations Act. The Board also</p>

ASX RECOMMENDATION	COMPANY'S COMMENT
	requires that the Managing Director and Chief Financial Officer provide sufficient assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is working effectively.
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>The Company is subject to a number of economic, environmental and occupational health and safety risks, typical of those associated with a publicly listed entity engaged in the mineral exploration industry. The Company is not aware of any material social sustainability risks in the local communities in which it operates.</p> <p>All business risks are managed by the Executive Directors with the support of non-Executive Directors, employees and consultants where appropriate.</p> <p>Potential and actual material risks identified are reported on, and considered by directors, at each board meeting.</p>
8. Remunerate fairly and responsibly	
<p>8.1. The Board of a listed entity should:</p> <p>(a) Have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) Has at least three (3) 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 <p>(b) If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Company currently does not have a separate remuneration committee, and as such does not comply with Recommendation 8.1.</p> <p>The full Board determines all compensation arrangements for Directors. It is also responsible for setting performance criteria, performance monitors, share option schemes, superannuation entitlements, retirement and termination entitlements, and professional indemnity and liability insurance cover. The Board considers that the Company is not currently of a size, nor its affairs of such complexity to justify a separate Remuneration Committee.</p> <p>The Board ensures that all matters of remuneration will continue to be in accordance with Corporations Act requirements, by ensuring that none of the Directors participates in any deliberations regarding their own remuneration or related issues.</p> <p>The Company has adopted a formal Remuneration Policy which is available on the Company's website www.csdfin.com.au.</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>The Company's annual remuneration report, which is published in the annual report, provides information regarding the remuneration of executive director and other senior executives, and non-executive directors.</p> <p>The Executive Directors and Senior Executives receive salary packages which may include performance based components designed to reward and motivate. Non-Executive Directors receive fees agreed on an annual basis by the Board. At present there are performance based components included in the remuneration packages of the Managing Director, Joint Executive Chairpersons and Finance Director.</p> <p>The Company's annual reports are available for review on www.csdfin.com.au.</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</p>	The Board is committed to ensuring that the Company, its Directors and Senior Executives comply with their legal obligations as well as conducting their business in a transparent and ethical manner. Directors and Senior Executives (including their immediate family or any entity for which they control

ASX RECOMMENDATION	COMPANY'S COMMENT
<p>participating in the scheme; and</p> <p>(b) Disclose that policy or a summary of it.</p>	<p>investment decisions), must ensure that any trading in securities issued by the Company is undertaken within the framework set out in the Securities Trading Policy which can be found on the Company's website (www.csdtin.com.au)</p> <p>The policy does not include a specific prohibition in entering into transactions which limit the economic risk of participating in the scheme, where the remuneration is unvested, or vested but remains subject to a holding lock. A prohibition into entering into such arrangements is provided for in the Corporations Act.</p>

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

CONSOLIDATED TIN MINES LTD

ABN / ARBN:

57 126 634 606

Financial year ended:

30 JUNE 2015

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

- ☐ These pages of our annual report:
- ☒ http://www.csd tin.com.au/?page_id=43

The Corporate Governance Statement is accurate and up to date as at 30 June 2015 and has been approved by the board.

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

Date: 27 October 2015

Name of Director or Secretary authorising lodgement: Kevin Hart

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. You can, if you wish, delete the option which is not applicable.

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at http://www.csditin.com.au/wp-content/uploads/Corporate%20Governance/1.%20Board%20Charter%20endorsed%2010-02-09.pdf	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at http://www.csdtin.com.au/wp-content/uploads/Corporate%20Governance/2010-12-20%20-%20Diversity%20Policy.pdf</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></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 ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[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 <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at http://www.csdtin.com.au/wp-content/uploads/Corporate%20Governance/2.%20Board%20Composition%20&%20Evaluation%20Policy%20endorsed%2010-02-09.pdf</p>	<p><input checked="" type="checkbox"/> an explanation why that is so 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>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input checked="" type="checkbox"/> an explanation why that is so 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>

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 ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at http://www.csdin.com.au/wp-content/uploads/Corporate%20Governance/3.%20Code%20of%20the%20Company/3.%20Code%20of%20the%20Company%20-%202010-02-09.pdf	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
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.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at http://www.csdin.com.au/wp-content/uploads/Corporate%20Governance/5.%20Continuous%20Disclosure%20Policy%20endorsed%2010-02-09.pdf	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at www.csdin.com.au	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at http://www.csdlin.com.au/wp-content/uploads/Corporate%20Governance/7.%20Risk%20Management%20Policy%20endorsed%2010-02-09.pdf</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</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 ... ⁴
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[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 <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <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 <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></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>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></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 ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>Not Applicable</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>Not Applicable</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>