

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Aurelia Metals Limited

ABN / ARBN:

37 108 476 384

Financial year ended:

30 June 2018

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.aureliametals.com.au/about/Corporate-Governance.aspx>

The Corporate Governance Statement is accurate and up to date as at 30 June 2018 and has been approved by the board.

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

Date: 30 October 2018

Name of Director or Secretary authorising
lodgement: Timothy Churcher

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 OR <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.aureliametals.com.au/about/Directors-Officeholders.aspx http://www.aureliametals.com/about/Senior-Management.aspx	<input 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
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 OR <input type="checkbox"/> at <i>[insert location]</i>	<input 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
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 OR <input type="checkbox"/> at <i>[insert location]</i>	<input 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
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 OR <input type="checkbox"/> at <i>[insert location]</i>	<input 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

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 type="checkbox"/> in our Corporate Governance Statement OR</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 type="checkbox"/> at <i>[insert location]</i></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</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 type="checkbox"/> in our Corporate Governance Statement OR</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 OR</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 checked="" type="checkbox"/> in our Corporate Governance Statement OR</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 OR</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 OR</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 OR</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 OR</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 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 ... 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 OR</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 OR</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 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 OR</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 OR</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 OR</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 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 ... 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 OR <input type="checkbox"/> at [insert location] ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<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 OR <input type="checkbox"/> at [insert location]	<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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input 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.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<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, 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 checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" 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 checked="" type="checkbox"/> in our Corporate Governance Statement OR</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 OR</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>
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 OR</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.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<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 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.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at at http://www.aureliametals.com.au/about/Corporate-Governance.aspx	<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.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at http://www.aureliametals.com.au/about/Corporate-Governance.aspx	<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.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<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.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<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 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"/> at [insert location]	<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 OR</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 OR</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 OR</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>
7.2	<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 OR</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 type="checkbox"/> in our Corporate Governance Statement OR</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 OR</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 type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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 OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<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 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 OR</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 OR</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 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 [insert 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>
8.2	<p>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 checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert 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>
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 type="checkbox"/> in our Corporate Governance Statement OR</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 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 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 OR</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>
-	<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 OR</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>

Aurelia Metals Limited
Corporate Governance Statement 2018

Principle and Recommendation	Comply	Commentary
<p>Principle 1 – Lay solid foundations for management and oversight</p>		
<p>Recommendation 1.1 A listed entity should disclose:</p> <p>a) the respective roles and responsibilities of its board and management; and</p> <p>b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>The Board of Directors (hereinafter referred to as the Board) is responsible for the corporate governance of the Company. The Directors of the Company are required to act honestly, transparently, diligently, independently, and in the best interests of all shareholders in order to increase shareholder value.</p> <p>The Directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.</p> <p><u>Role of the Board</u></p> <p>The responsibilities of the Board include:</p> <ul style="list-style-type: none"> • Contributing to the development of and approving the corporate strategy. • Reviewing and approving business results, business plans and financial plans. • Ensuring regulatory compliance. • Ensuring adequate risk management processes. • Monitoring the Board composition, Directors selection and Board processes and performance • Overseeing and monitoring: <ul style="list-style-type: none"> ○ Organisational performance and the achievement of the Company’s strategic goals and objectives. ○ Compliance with the Company’s Code of Conduct. ○ Monitoring financial performance including approval of the annual report and half-year financial reports and liaison with the Company’s auditors. • Appointment and contributing to the performance assessment of the Managing Director and Key Management Personnel. • Enhancing and protecting the reputation of the Company. • Reporting to shareholders. <p><u>Role of Senior Executives</u></p> <p>The responsibilities of Senior Executives include:</p> <ul style="list-style-type: none"> • Managing organisational performance and the achievement of the Company’s strategic goals and objectives. • Management of financial performance. • Management of internal controls.
<p>Recommendation 1.2 A listed entity should:</p> <p>a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and</p> <p>b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	Yes	<p>In determining candidates for the Board, the Remuneration & Nomination Committee follows a process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the Remuneration & Nomination Committee is to identify the particular skills that will best increase the Board’s effectiveness and undertakes appropriate reference checking to confirm the stated experience of the candidate.</p> <p>Consideration is also given to the balance of independent Directors. Potential candidates are identified and, if relevant, the Remuneration & Nomination Committee recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.</p> <p>The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Each Director other than the Managing Director, must not hold office (without re- election) past the third annual</p>

Aurelia Metals Limited
Corporate Governance Statement 2018

Principle and Recommendation	Comply	Commentary
		<p>general meeting of the Company following the Director's appointment or three years following that Director's last election or appointment (whichever is the longer). However, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re- election) past the next annual general meeting of the Company.</p> <p>At each annual general meeting a minimum of one Director or one third of the total number of Directors must resign. A Director who retires at an annual general meeting is eligible for re- election at that meeting and re- appointment of Directors is not automatic. All material information regarding the election of Directors is provided in the notice of meeting.</p>
<p><u>Recommendation 1.3</u> A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	Yes	<p>All Directors & Senior Managers have a written agreement setting out the terms of their appointment.</p> <p>The agreements cover all aspects of the appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees.</p> <p>To assist Directors with independent judgement, it is the Board's policy that if a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval from the Chairman for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.</p> <p>Each Senior Managers' agreement with the Company includes the same details as the Non-Executive Directors' agreements but also includes a position description, reporting hierarchy and termination clauses.</p>
<p><u>Recommendation 1.4</u> 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>	Yes	<p>The Company Secretary reports to the Company's Board of Directors through the Chairman of the Board.</p>
<p><u>Recommendation 1.5</u> 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>Not fully.</p> <p>(a) No</p> <p>(b) No</p> <p>(c) No</p> <p>(c)(1) Yes</p>	<p>The Company recognises the value of a diverse workforce and believes that diversity supports all employees reaching their full potential, improves business decisions and business results, increases stakeholder satisfaction and promotes realisation of business objectives.</p> <p>The Company recognises that the mine production and exploration industry tends to be male dominated. It is also recognised that unfortunately the pool of women with appropriate skills can be limited for certain roles in certain circumstances. The Company will always seek to identify the most suitable candidate for required positions and not discriminate on gender or race.</p> <p>Diversity also encompasses a large range of factors and is not restricted to issues of gender or race. The Company actively seeks to employ a cross-section of people in various categories at its operations. The Company has equal opportunity policy which acknowledges that all employees have a right to be treated equitably and without harassment, discrimination or bullying occurring in the workplace.</p> <p>The Company is committed to supporting employees and managers in the achievement of a diverse workplace.</p> <p>Due to the broad nature of diversity and the Company's stage of business maturity, the Board does not believe that prescribed</p>

Aurelia Metals Limited
Corporate Governance Statement 2018

Principle and Recommendation	Comply	Commentary
<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>(c)(2) N/A</p>	<p>policy and diversity targets are appropriate at this stage. This position is under constant review by the Board.</p> <p>As at 30 June 2018, the Board had six members (100% male). It is noted that after year end, Mr Clifford Tuck resigned and Ms Susie Corlett was appointed to the Board, shifting the mix to five males and one female director for the FY19 year.</p> <p>As at 30 June 2018, the Company had 337 employees (2017: 64 employees) with 54 (16%) being female (2017: 12 female (19%)). None of the senior executives are female.</p>
<p><u>Recommendation 1.6</u> 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>Yes</p>	<p>The Chairman is responsible for evaluating the performance of the Board, and when appropriate, Board committees and individual Directors. The Board as a whole is responsible for evaluating the Chairman. The evaluations of the Board, and any applicable Board committees and individual Directors are undertaken via informal discussions on an ongoing basis with the Chairman.</p> <p>The evaluation of the Managing Director (if applicable) is undertaken via an informal review process which occurs annually or more frequently, at the Board's discretion. During the reporting period an evaluation of Board, its committees, the chairman and individual Directors took place in accordance with the process disclosed above.</p>
<p><u>Recommendation 1.7</u> 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>Yes</p>	<p>The Remuneration & Nomination Committee is responsible for evaluating the performance of senior executives. The evaluation of senior executives is undertaken via an informal interview process which occurs annually or more frequently as required and otherwise takes place as part of the annual salary review under the senior executives' employment contract. During the reporting period an evaluation of senior executives took place in accordance with the process disclosed above.</p> <p>Performance of senior executives is measured against strategic goals approved by the Board. Performance is measured on an ongoing basis.</p>
<p><u>Principle 2 - Structure the board to add value</u></p>		
<p><u>Recommendation 2.1</u> The board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <ol style="list-style-type: none"> 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 	<p>Not Fully.</p> <p>(a)(1) No (a)(2) Yes (a)(3) Yes (a)(4) Yes (a)(5) Yes</p>	<p>The Remuneration & Nomination Committee has three members, one of whom is independent. The Committee is chaired by an independent Director.</p> <p>The Committee has a Committee Charter which is available on the Company's website. The Charter details the main responsibilities of the Remuneration & Nomination Committee, which is to assist the Board to:</p> <ul style="list-style-type: none"> • Assess the membership of the Board having regard to present and future needs of the Company. • Assess the independence of Directors. • Propose candidates for Board vacancies in consideration of qualifications, experience and domicile. • Oversee Board succession. • Evaluate Board performance.

Aurelia Metals Limited
Corporate Governance Statement 2018

Principle and Recommendation	Comply	Commentary														
<p>attendances of the members at those meetings; <u>OR</u></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>• Ensure the mix of skills and diversity of the Board is appropriate for the operations of the Company.</p> <p>The members of the Committee are Colin Johnstone, Michael Menzies and Paul Espie. The attendances are detailed in the table below:</p> <table border="1" data-bbox="754 398 1171 622"> <thead> <tr> <th data-bbox="754 398 999 488">Remuneration & Nomination Committee</th> <th data-bbox="999 398 1075 488">(i)</th> <th data-bbox="1075 398 1171 488">(ii)</th> </tr> </thead> <tbody> <tr> <td data-bbox="754 488 999 544">Colin Johnstone (Chairman)</td> <td data-bbox="999 488 1075 544">2</td> <td data-bbox="1075 488 1171 544">2</td> </tr> <tr> <td data-bbox="754 544 999 584">Paul Espie</td> <td data-bbox="999 544 1075 584">2</td> <td data-bbox="1075 544 1171 584">2</td> </tr> <tr> <td data-bbox="754 584 999 622">Mike Menzies</td> <td data-bbox="999 584 1075 622">2</td> <td data-bbox="1075 584 1171 622">2</td> </tr> </tbody> </table> <p>(i) Attended - Number of Meetings attended (ii) Eligible - Number of Meetings held which were eligible to be attended</p>	Remuneration & Nomination Committee	(i)	(ii)	Colin Johnstone (Chairman)	2	2	Paul Espie	2	2	Mike Menzies	2	2		
Remuneration & Nomination Committee	(i)	(ii)														
Colin Johnstone (Chairman)	2	2														
Paul Espie	2	2														
Mike Menzies	2	2														
<p><u>Recommendation 2.2</u></p> <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>	Partially	<p>The Company has reviewed the skill set of its Board to determine where the skills lie and to identify any relevant gaps in skills, and has developed a skills matrix. The matrix remains a work in progress and is not in a form appropriate for disclosure.</p> <p>The Company is working towards filling identified gaps through professional development initiatives as well as seeking to identify suitable Board candidates for positions from a diverse pool.</p>														
<p><u>Recommendation 2.3</u></p> <p>A listed entity should disclose:</p> <p>a) the names of the Directors considered by the board to be independent Directors;</p> <p>b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c) the length of service of each Director.</p>	Yes	<p>In accordance with the definition of independence set out in the ASX's Principle of Good Governance, as at 30 June 2018, Colin Johnstone and Lawrence Conway are considered to be Independent Directors. Accordingly, the board does not have a majority of independent Directors. The length of service of Directors as at 30 June 2018 is displayed below.</p> <table border="1" data-bbox="754 1155 1305 1368"> <thead> <tr> <th data-bbox="754 1155 986 1189">Director</th> <th data-bbox="986 1155 1305 1189">Length of service</th> </tr> </thead> <tbody> <tr> <td data-bbox="754 1189 986 1223">Colin Johnstone</td> <td data-bbox="986 1189 1305 1223">1.6 years</td> </tr> <tr> <td data-bbox="754 1223 986 1256">James Simpson</td> <td data-bbox="986 1223 1305 1256">1.9 years</td> </tr> <tr> <td data-bbox="754 1256 986 1290">Lawrence Conway</td> <td data-bbox="986 1256 1305 1290">1.1 years</td> </tr> <tr> <td data-bbox="754 1290 986 1323">Paul Espie</td> <td data-bbox="986 1290 1305 1323">4.6 years</td> </tr> <tr> <td data-bbox="754 1323 986 1357">Mike Menzies</td> <td data-bbox="986 1323 1305 1357">2.5 years</td> </tr> <tr> <td data-bbox="754 1357 986 1368">Clifford Tuck</td> <td data-bbox="986 1357 1305 1368">0.4 years</td> </tr> </tbody> </table>	Director	Length of service	Colin Johnstone	1.6 years	James Simpson	1.9 years	Lawrence Conway	1.1 years	Paul Espie	4.6 years	Mike Menzies	2.5 years	Clifford Tuck	0.4 years
Director	Length of service															
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Paul Espie	4.6 years															
Mike Menzies	2.5 years															
Clifford Tuck	0.4 years															
<p><u>Recommendation 2.4</u></p> <p>A majority of the board of a listed entity should be independent Directors.</p>	No	<p>The Board does not have a majority of Directors who are independent. The Board will assess issues of independence as they arise and assess the balance of interests at the Board level at all times.</p>														
<p><u>Recommendation 2.5</u></p> <p>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>	Yes	<p>Mr Johnstone is the Company's Chairman; he is considered to be independent.</p> <p>The roles of Chairman and Chief Executive Officer are not occupied by the same individual.</p>														
<p><u>Recommendation 2.6</u></p> <p>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>	Yes	<p>It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include:</p> <ul style="list-style-type: none"> • details of the roles and responsibilities of a Director; • formal policies on Director appointment as well as conduct and 														

Aurelia Metals Limited
Corporate Governance Statement 2018

Principle and Recommendation	Comply	Commentary
		<p>contribution expectations;</p> <ul style="list-style-type: none"> • a copy of the Corporate Governance Statement, Charters, Policies and Memos and • a copy of the Constitution of the Company. <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.</p>
<u>Principle 3 – Act ethically and responsibly</u>		
<p><u>Recommendation 3.1</u> 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. 	Yes	<p>The Company has established a Code of Conduct. The Code has the following core principles:</p> <ul style="list-style-type: none"> • Absolute compliance with the laws and legal obligations wherever we operate; • The creation of a workplace environment of trust and mutual respect; • Fairness, honesty and integrity through our actions and business dealings; • A culture of safety and environmental excellence; • Continuous improvement ; • Increasing shareholder value; • To actively participate in the communities in which we operate; • Respect of confidential or privileged information.
<u>Principle 4 – Safeguard integrity in corporate reporting</u>		
<p><u>Recommendation 4.1</u> 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 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: <ul style="list-style-type: none"> (3)the charter of the committee; (4)the relevant qualifications and experience of the members of the committee; and (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 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 	<p>Yes. (a)(1) Yes (a)(2) Yes (a)(3) Yes (a)(4) Yes (a)(5) Yes</p>	<p>The Board has an Audit Committee of three members, all of whom are Non-Executive Directors and a majority of whom are independent Directors.</p> <p>The Chairman of the Audit Committee is independent Director who is not Chair of the Board.</p> <p>The Company has an Audit Committee Charter. The key responsibilities contained with the Charter relating to key risk areas include the following:</p> <p><i>Financial Records & Reporting</i></p> <p>(a) ensure accounting records are properly maintained in accordance with statutory requirements, and financial information provided to investors and the Board is accurate and reliable;</p> <p>(b) monitor compliance with applicable accounting standards and other requirements relating to the preparation and presentation of financial results;</p> <p>(c) review (in consultation with management and the external auditors) the appropriateness of the accounting principles adopted by management in the composition and presentation of financial reports to determine whether they are appropriate and in accordance with generally accepted practices;</p> <p>(d) review financial or reporting impacts of changes in accounting standards or other requirements relating to the preparation of financial statements;</p> <p>(e) review and recommend to the Board the draft annual and interim financial statements;</p> <p>(f) review Management’s representations and declarations in regard to preparation of financial statements;</p>

Principle and Recommendation	Comply	Commentary
partner.		<p><i>External Audit</i></p> <p>(a) review procedures for the selection and appointment of the external auditor and recommend to the Board, as and when appropriate, the appointment and termination of the external auditor;</p> <p>(b) review and approve the scope and adequacy of the annual audit programme or audit plan;</p> <p>(c) review and approve any engagement fees or terms proposed by the external auditors;</p> <p>(d) review the findings and recommendations of the auditor;</p> <p>(e) review the effectiveness of the annual audit and the performance of the external auditor;</p> <p>(f) review the independence of the external auditor and matters which may lead to an actual or perceived lack of independence such as audit partner rotations and the nature and quantum of non-audit services;</p> <p>(g) at least annually, meet with the external auditor without Management present;</p> <p>(h) provide the external auditors with unrestricted and confidential access to the Committee Chair or, if deemed appropriate by the external auditors, the Chairman of the Board. The external auditors will be instructed to immediately contact the Committee Chair if Management places unreasonable restrictions on access by the external auditors or there are significant unresolved issues between Management and the external auditors;</p> <p><i>Controls</i></p> <p>(a) ensure the system of internal control, which management has established, effectively safeguards the assets of the Company;</p> <p>(b) review the effectiveness of the reporting, compliance and control systems relating to financial reporting;</p> <p><i>Risks</i></p> <p>(a) review the effectiveness of the enterprise risk management framework in identifying, monitoring and managing significant business risks;</p> <p><i>Other</i></p> <p>(a) such other matters as the Board may refer to the Committee from time to time.</p> <p>The members of the Audit Committee as at 30 June 2018 are Lawrence Conway, Colin Johnstone and Clifford Tuck.</p> <p>Lawrence Conway has more than 28 years' experience in the resources sector across a diverse range of commercial, financial and operational activities. He has held a mix of corporate and operational commercial roles within Australia, Papua New Guinea and Chile with Evolution Mining, Newcrest and BHP Billiton. Mr Conway is currently Evolution Mining's Finance Director and Chief Financial Officer.</p> <p>Colin Johnstone is a mining engineer with extensive experience building and operating mines in Africa, Australia, Asia and South America. He held the position of Chief Operating Officer for African copper miner Equinox Minerals until its acquisition by Barrick Gold in mid-2011, and Chief Operating Officer for China-focussed gold miner Sino Gold Mining until its acquisition by Eldorado in late 2009. Mr. Johnstone's career spans more than</p>

Principle and Recommendation	Comply	Commentary															
		<p>30 years and he has served as General Manager of some of Australia's largest mines including the Kalgoorlie Super Pit in Western Australia, Olympic Dam in South Australia and Northparkes in New South Wales. He is currently a Non-Executive Director of Evolution Mining, Australia's second largest gold mining company.</p> <p>Rune Symann is a finance professional with over 7 years of experience in mergers & acquisitions, financial advisory and project management within the resources, power & automation and financial sectors. Rune's previous experience includes roles with ABB, Ernst & Young and Amundi. Rune is currently employed by Glencore. He holds a bachelor degree in Economics, a Master's degree in International Management from HEC Paris in France and a Master's degree in Finance & Strategic Management from Copenhagen Business School.</p> <p>Clifford Tuck is a corporate and transactional lawyer, and governance professional, with more than fifteen years' experience in the resources sector. Clifford previously spent ten years with Newcrest Mining Limited in various in-house roles, including Acting General Counsel and Deputy General Counsel, following which he was General Counsel & Company Secretary at Drillsearch Energy Limited and then Lattice Energy Limited (Origin Energy Limited's upstream oil and gas business). Clifford commenced his career with leading Australian law firm Allens. Clifford is currently a consultant providing counsel and advisory services to clients in the resources sector</p> <p>The attendances are detailed in the table below:</p> <table border="1" data-bbox="754 1048 1171 1267"> <thead> <tr> <th data-bbox="754 1048 1002 1088">Audit Committee</th> <th data-bbox="1002 1048 1075 1088">(i)</th> <th data-bbox="1075 1048 1171 1088">(ii)</th> </tr> </thead> <tbody> <tr> <td data-bbox="754 1088 1002 1149">Lawrence Conway (Chairman)</td> <td data-bbox="1002 1088 1075 1149">6</td> <td data-bbox="1075 1088 1171 1149">6</td> </tr> <tr> <td data-bbox="754 1149 1002 1189">Colin Johnstone</td> <td data-bbox="1002 1149 1075 1189">6</td> <td data-bbox="1075 1149 1171 1189">6</td> </tr> <tr> <td data-bbox="754 1189 1002 1229">Rune Syman (a)</td> <td data-bbox="1002 1189 1075 1229">6</td> <td data-bbox="1075 1189 1171 1229">6</td> </tr> <tr> <td data-bbox="754 1229 1002 1267">Clifford Tuck (b)</td> <td data-bbox="1002 1229 1075 1267">0</td> <td data-bbox="1075 1229 1171 1267">0</td> </tr> </tbody> </table> <p>(i) Attended - Number of Meetings attended (ii) Eligible - Number of Meetings held which were eligible to be attended</p> <p>(a) Rune Syman resigned as a Director and committee member on 30 April 2018 (b) Clifford Tuck was appointed a Director and committee member on 24 May 2018</p>	Audit Committee	(i)	(ii)	Lawrence Conway (Chairman)	6	6	Colin Johnstone	6	6	Rune Syman (a)	6	6	Clifford Tuck (b)	0	0
Audit Committee	(i)	(ii)															
Lawrence Conway (Chairman)	6	6															
Colin Johnstone	6	6															
Rune Syman (a)	6	6															
Clifford Tuck (b)	0	0															
<p>Recommendation 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>	Yes	<p>The Chief Executive Officer and the Chief Financial Officer provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>															
<p>Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer</p>	Yes	<p>The Companies external auditor attends the AGM and is available to answer questions from security holders.</p>															

Aurelia Metals Limited
Corporate Governance Statement 2018

Principle and Recommendation	Comply	Commentary
questions from security holders relevant to the audit.		
<u>Principle 5 – Make timely and balanced disclosure</u>		
<u>Recommendation 5.1</u> 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.	Yes	The Board has adopted a written Continuous Disclosure Policy. The policy is disclosed on the Company's website.
<u>Principle 6 – Respect the rights of security holders</u>		
<u>Recommendation 6.1</u> A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website includes the following: <ul style="list-style-type: none"> • Names and biographical details of each of its Directors and senior executives • Copies of annual, half yearly and quarterly reports • ASX announcements • Copies of notices of meetings of security holders • Media releases • Overview of the Company's current business, structure and history • Historical market price information of the securities on issue • Contact details for the share registry and media enquiries
<u>Recommendation 6.2</u> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company promotes effective communication with shareholders and encourages shareholder participation at shareholder meetings. Due to the size of the Company formal investor relations activity is undertaken by executive management. Senior management is responsible for actively engaging with shareholders and field enquiries as required from time to time.
<u>Recommendation 6.3</u> A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	No	Due to the size of the Company, the Board considers it impractical to have a formal policy for promoting effective communication with shareholders at meetings. However, due to the Company's reliance on equity capital markets, it actively engages and encourages shareholder participation at shareholder meetings via formal question and answer sessions.
<u>Recommendation 6.4</u> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders are regularly given the opportunity to receive communications electronically.
<u>Principle 7 – Recognise and manage risk</u>		
<u>Recommendation 7.1</u> The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1. has at least three members, a majority of whom are independent Directors; and	No	Due to the size of the Company, the Board considers it impractical to have a separate Risk Committee. The Board considers that the key functions of a risk management committee can be adequately managed by the full Board, with disclosure and discussion of key risks and how they are managed held at the Board level. The oversight of financial and commercial risk is predominantly

Aurelia Metals Limited
Corporate Governance Statement 2018

Principle and Recommendation	Comply	Commentary
<p>2. is chaired by an independent Director, 3. and disclose: 4. the charter of the committee; 5. the members of the committee; and 6. 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 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 domain of the Audit Committee (Lawrence Conway, Colin Johnstone & Clifford Tuck).</p> <p>The oversight of health, safety and environment risk is overseen by the Board as a whole. The Board reviews the Company's performance against a range of safety and environmental targets.</p>
<p><u>Recommendation 7.2</u> The board or a committee of the board should: a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	No	<p>Due to the size of the Company and its stage of operations, the Board does not formally review a risk management framework, but does review the key business and financial controls that deliver a sound system of risk management and internal control. The Board is committed to the identification, monitoring and management of risks associated with its business activities.</p> <p>The Company's risk management and internal control systems comprise a diverse range of policies and procedures that help to ensure that relevant corporate objectives are met and that any risks involved in achieving those objectives are addressed. Control activities which are undertaken to support a strong control environment include:</p> <ul style="list-style-type: none"> • Reviews of financial and operating performance against budget. • Reviews of performance conducted by operational managers. • Performing a variety of checks on the accuracy and completeness of financial and technical data. • Physical controls to ensure equipment, inventories, safes and other assets are safeguarded. • Segregating duties by dividing duties amongst different employees, to strengthen checks and minimise the risk of errors or abuses. • Financial limits for approval of operating and capital expenditures; • Accounts payable procedures; Electronic payments procedures; Payroll processing procedures; Purchase order procedures and Treasury procedures. • Work Health and Safety Risks are controlled via a safety management system which provides a means for the identification, assessment and control of all material HSE hazards. <p>The review of these controls are continuous with many formal checks completed in the Company's monthly reporting cycle.</p>
<p><u>Recommendation 7.3</u> A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; OR b) if it does not have an internal audit</p>	No	<p>Due to the size of the Company and its stage of operations, the Company does not have an internal audit function. The Board requests and receives input from its external financial auditor on its internal controls and processes as part of its interim and annual financial reporting process. The Board also relies on the risk management and internal control systems described in Section 7.2 to ensure that appropriate control activities are</p>

Aurelia Metals Limited
Corporate Governance Statement 2018

Principle and Recommendation	Comply	Commentary
function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.		undertaken to support effective risk management and internal control environment.
<p>Recommendation 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>	Yes	<p>A list of material business risks are identified in the Company's Operations and Financial Review in the 2018 Annual Report.</p> <p>The operational and economic risks associated with the Company's operations are similar to other mid-tier metalliferous mine operators in a similar stage of operational maturity.</p>
<p>Principle 8 – Remunerate fairly and responsibly</p>		
<p>Recommendation 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 members, a majority of whom are independent Directors; and 2. is chaired by an independent Director, <p>and disclose:</p> <ol style="list-style-type: none"> 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>a) 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>Not fully.</p> <p>(a)(1) No</p> <p>(a)(2) Yes</p> <p>(a)(3) Yes</p> <p>(a)(4) Yes</p> <p>(a)(5) Yes</p>	<p>The Remuneration & Nomination Committee has three members, one of whom is independent. The Committee is chaired by an independent Director.</p> <p>The Company has a Remuneration & Nomination Committee Charter. The key responsibilities in the Charter are to:</p> <ol style="list-style-type: none"> (a) review the compensation arrangements for the CEO and Senior Leadership Team (including without limitation, incentive, share and other benefit plans and service contracts); (b) review the development and succession plans in relation to the CEO and Senior Leadership Team; (c) review and develop the remuneration policies and practices for the Company generally; (d) review and develop the annual remuneration review applying generally across the Company; (e) review the Company's superannuation arrangements; (f) review and advise on Board remuneration; (g) set measurable objectives for achieving diversity throughout the company and perform an annual assessment of those objectives and progress in achieving them; (h) review the size and composition of the Board and its Committees, making recommendations and ensuring an appropriate mix of skills and diversity; (i) assess the necessary and desirable competencies of directors and where lacking or replacements required, propose candidates for directorships using a structured approach to identify a pool of appropriately qualified candidates; (j) ensure the directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively; (k) assess and monitor independence of Directors and the Board process for appointment preselection of Directors; (l) oversee the Directors' induction program; (m) ensure that directors have access to appropriate continuing education and professional development to update and enhance their skills and knowledge; (n) develop Board succession plans to ensure an appropriate mix of skills, experience, expertise and diversity is maintained; (o) develop and oversee the process for evaluation of the collective performance of the Board, the Chair of the Board, the individual performance of all the directors; and senior management in collaboration with the Managing Director; (p) such other matters as the Board may refer to the Committee

Aurelia Metals Limited
 Corporate Governance Statement 2018

Principle and Recommendation	Comply	Commentary												
		<p>from time to time.</p> <p>The members of the Committee as at 30 June 2018 are Colin Johnstone, Michael Menzies and Paul Espie. The attendances are detailed in the table below:</p> <table border="1" data-bbox="756 360 1171 589"> <thead> <tr> <th data-bbox="756 360 999 450">Remuneration & Nomination Committee</th> <th data-bbox="999 360 1075 450">(i)</th> <th data-bbox="1075 360 1171 450">(ii)</th> </tr> </thead> <tbody> <tr> <td data-bbox="756 450 999 510">Colin Johnstone (Chairman)</td> <td data-bbox="999 450 1075 510">2</td> <td data-bbox="1075 450 1171 510">2</td> </tr> <tr> <td data-bbox="756 510 999 546">Paul Espie</td> <td data-bbox="999 510 1075 546">2</td> <td data-bbox="1075 510 1171 546">2</td> </tr> <tr> <td data-bbox="756 546 999 589">Mike Menzies</td> <td data-bbox="999 546 1075 589">2</td> <td data-bbox="1075 546 1171 589">2</td> </tr> </tbody> </table> <p>(i) Attended - Number of Meetings attended (ii) Eligible - Number of Meetings held which were eligible to be attended</p>	Remuneration & Nomination Committee	(i)	(ii)	Colin Johnstone (Chairman)	2	2	Paul Espie	2	2	Mike Menzies	2	2
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Colin Johnstone (Chairman)	2	2												
Paul Espie	2	2												
Mike Menzies	2	2												
<p><u>Recommendation 8.2</u></p> <p>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>Yes.</p>	<p>Details of remuneration, including the Company's policy on remuneration, are contained in the Remuneration Report which forms part of the Annual Report. The remuneration of Non-Executive Directors is set by reference to payments made by other companies of similar size and industry, and by reference to the Director's skills and experience.</p> <p>The Remuneration Policy is subject to annual review.</p> <p>Executive pay and rewards consists of a base salary and performance incentives. Long term performance incentives may include options and performance rights granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of long term incentives is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of performance hurdles. Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.</p>												
<p><u>Recommendation 8.3</u></p> <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>No.</p>	<p>The Company does not have a policy specifically excluding participants from entering into transactions which limit economic risk.</p> <p>It is however, understood that the equity-based remuneration is provided to Executives and Non-Executive Directors on the basis that they are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.</p> <p>The Board will review this recommendation and the requirement for a formal policy in this regard.</p>												