

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 2015

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/about/Corporate-Governance.aspx>

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 here: 30 October 2015



Sign here:

Company Secretary

Print name:

Richard Willson

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> 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	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.aureliametals.com/about/Directors-Officeholders.aspx</p> <p>http://www.aureliametals.com/about/Senior-Management.aspx</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

⁴ If you have followed all of the Councils 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 <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
	<p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></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 this location:</p> <p>_____</p> <p><i>Insert location here</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 this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<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 this location:</p> <p>_____</p> <p><i>Insert location here</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 this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... 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 this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...⁴
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>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><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>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</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
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</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
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	<p>... our code of conduct or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (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: (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	<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> <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> <p>... and a copy of the charter of the committee:</p> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<p>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>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></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 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 this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>... the fact that we follow this recommendation: with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><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 that does not hold an annual general meeting and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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 OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input checked="" 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 this location: http://www.aureliametals.com/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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</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 type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</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 <u>NOT</u> 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 this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</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 <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.2	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.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; OR (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i> [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: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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.	... 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: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should:	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<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>complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p>Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...⁴
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 OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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 this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we 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>
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 this location:</p> <p>_____</p> <p><i>Insert location here</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 this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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Principle and Recommendation	Comply	Commentary
Principle 1 – Lay solid foundations for management and oversight		
<p>Recommendation 1.1 A listed entity should disclose:</p> <ul style="list-style-type: none"> 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. 	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> <ul style="list-style-type: none"> 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. 	Yes	<p>In determining candidates for the Board, the Nomination Committee follows a process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the 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 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 general meeting of the</p>

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		<p>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>	Not Fully.	<p>All Senior Managers have a written agreement setting out the terms of their appointment.</p> <p>Two Non-Executive Director has a written agreement with the Company; other Non-Executive Directors were either appointed prior to the change in Policy or a formal written agreement was not considered at the time of appointment.</p> <p>The Company does currently have a pro-forma agreement for any new appointments which covers all aspects of their 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>The Company's policy is that for all new Board appointments a written agreement will be required.</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 Chair 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</p>	<p>Not fully</p> <p>(a) No</p> <p>(b) No</p> <p>(c) No</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</p>

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<p>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>(c)(1) Yes</p> <p>(c)(2) N/A</p>	<p>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 policy and diversity targets are appropriate at this stage. This position is under constant review by the Board.</p> <p>As at 30 June 2015, the Company had 57 employees (2014: 27 employees) with 14 (25%) being female (2014: 12 female (44%)). None of the senior executives are female. Senior executives are defined as Key Management Personnel who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.</p>
<p>Recommendation 1.6</p> <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>Yes</p>	<p>The Chair 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 Chair. The evaluations of the Board, and any applicable Board committees and individual Directors are undertaken via informal discussions on an ongoing basis with the Chair.</p> <p>The evaluation of the Managing Director (if applicable) is undertaken via an informal interview process which occurs annually or more frequently, at the Board's discretion. During the reporting period an evaluation of Board, its committees, the chair and individual Directors took place in accordance with the process disclosed above.</p>
<p>Recommendation 1.7</p> <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>Yes</p>	<p>The Remuneration 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>Principle 2 - Structure the board to add value</p>		
<p>Recommendation 2.1</p> <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>Not Fully.</p> <p>(1) Yes</p> <p>(2) Yes</p> <p>(3) No</p>	<p>The Nomination Committee has three members, the majority of whom are independent Directors. The Committee is chaired by an independent Director.</p> <p>The Committee is in the process of finalising a Committee Charter. The Charter details the main responsibilities of the 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

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<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>	(4) Yes (5) Yes	<p>qualifications, experience and domicile.</p> <ul style="list-style-type: none"> • Oversee Board succession. • Evaluate Board performance. • Ensure the mix of skills and diversity of the Board is appropriate for the operations of the Company. <p>The members of the Committee are Anthony Wehby, Gary Comb and Paul Espie. The attendances are detailed in the table below:</p> <table border="1"> <thead> <tr> <th>Nomination Committee</th> <th>(i)</th> <th>(ii)</th> </tr> </thead> <tbody> <tr> <td>Anthony Wehby</td> <td>1</td> <td>1</td> </tr> <tr> <td>Gary Comb</td> <td>1</td> <td>1</td> </tr> <tr> <td>Paul Espie</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p>(i) Attended - Number of Meetings attended (ii) Eligible - Number of Meetings held which were eligible to be attended</p>	Nomination Committee	(i)	(ii)	Anthony Wehby	1	1	Gary Comb	1	1	Paul Espie	1	1
Nomination Committee	(i)	(ii)												
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<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>	No	<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, but has not developed a formal skills matrix.</p> <p>The Company is working towards filling these 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, Anthony Wehby, Gary Comb and Mark Milazzo are considered to be Independent Directors. Accordingly, a majority of the Board is considered independent. The length of service of Directors as at 30 June 2015 is displayed below.</p> <table border="1"> <thead> <tr> <th><u>Director</u></th> <th><u>Length of service</u></th> </tr> </thead> <tbody> <tr> <td>Anthony Wehby</td> <td>8.8</td> </tr> <tr> <td>Gary Comb</td> <td>3.0</td> </tr> <tr> <td>Paul Espie</td> <td>1.6</td> </tr> <tr> <td>Mark Milazzo</td> <td>2.9</td> </tr> <tr> <td>Rimas Kairaitis</td> <td>7.1</td> </tr> </tbody> </table>	<u>Director</u>	<u>Length of service</u>	Anthony Wehby	8.8	Gary Comb	3.0	Paul Espie	1.6	Mark Milazzo	2.9	Rimas Kairaitis	7.1
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<p><u>Recommendation 2.4</u></p> <p>A majority of the board of a listed entity should be independent Directors.</p>	Yes.	The Board has a majority of Directors who are independent.												
<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 Wehby 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</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 												

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effectively.		contribution expectations; <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. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.
Principle 3 – Act ethically and responsibly		
<u>Recommendation 3.1</u> A listed entity should: <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.	The Company has established a Code of Conduct. The Code has the following core principles: <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.
Principle 4 – Safeguard integrity in corporate reporting		
<u>Recommendation 4.1</u> The board of a listed entity should: <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 partner. 	Not fully (1) No (2) No (3) No (4) Yes (5) Yes	The Board has an Audit Committee. However, as a result of the recent resignation of a Director who was a member of the Audit Committee, the Committee now consists of only two Directors, both of whom are independent and both are Non-Executive. The Chairman of the Committee is independent. The Board will seek to appoint a new member of the Committee as soon as practicable. The Chairman of the Audit Committee is also the Chairman of the Board. He is considered to be the most appropriate Chairman of the Committee. The Directors consider that the current structure and composition of the Committee is appropriate for the size and nature of the Group. The Board is in the process of finalising an Audit Committee Charter. The key responsibilities contained with the draft Charter relating to key risk areas include the following: <i>Financial Records & Reporting</i> (a) ensure accounting records are properly maintained in accordance with statutory requirements, and financial information is accurate and reliable; (b) monitor compliance with applicable accounting standards and review the appropriateness of the accounting principles adopted by management; (c) review and recommend to the Board the interim and final financial statements; (f) review Management’s financial representations and declarations.

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		<p><i>External Audit</i></p> <p>(a) review procedures for the selection and appointment of the external auditor and recommend to the Board the appointment and termination of the external auditor;</p> <p>(b) review and approve the scope and adequacy of the annual 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 performance of the external auditor;</p> <p>(f) review the independence of the external auditor;</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 and or 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 effectively safeguard the assets of the Company;</p> <p>(b) review the effectiveness of the financial reporting, compliance and control systems;</p> <p>(c) review and monitor related party transactions and assess their probity;</p> <p>The members of the Audit Committee as at 30 June 2015 are Anthony Wehby and Mark Milazzo. Mike Menzies resigned as a Director of the Company on 26 June 2015 and therefore resigned as a member of the Audit Committee.</p> <p>Anthony Wehby was a partner with PWC Australia (Coopers & Lybrand) for 19 years during which time he specialised in the provision of corporate finance advice to a wide range of clients including those in the mining and exploration sectors. Mr Wehby is a Fellow of the Institute of Chartered Accountants in Australia and a Member of the Australian Institute of Company Directors.</p> <p>Mark Milazzo is a mining engineer with over 30 years' experience in mining and project development. Past senior roles include General Manager of large business units for WMC Resources and HWE Mining. Mr Milazzo is a Member of the Australian Institute of Company Directors.</p> <p>The attendances are detailed in the table below:</p> <table border="1" data-bbox="754 1794 1171 1951"> <thead> <tr> <th data-bbox="754 1794 999 1832">Audit Committee</th> <th data-bbox="999 1794 1074 1832">(i)</th> <th data-bbox="1074 1794 1171 1832">(ii)</th> </tr> </thead> <tbody> <tr> <td data-bbox="754 1832 999 1870">Anthony Wehby</td> <td data-bbox="999 1832 1074 1870">2</td> <td data-bbox="1074 1832 1171 1870">2</td> </tr> <tr> <td data-bbox="754 1870 999 1908">Mark Milazzo</td> <td data-bbox="999 1870 1074 1908">2</td> <td data-bbox="1074 1870 1171 1908">2</td> </tr> <tr> <td data-bbox="754 1908 999 1951">Mike Menzies</td> <td data-bbox="999 1908 1074 1951">2</td> <td data-bbox="1074 1908 1171 1951">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>	Audit Committee	(i)	(ii)	Anthony Wehby	2	2	Mark Milazzo	2	2	Mike Menzies	2	2
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<u>Recommendation 4.2</u> 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	Yes	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.
<u>Recommendation 4.3</u> 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.	Yes	The external auditor will attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.
<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.	No	<p>The Company does not currently have established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements (Continuous Disclosure Policy). However, despite a lack of written policy, the Board is aware of the extensive experience and understanding of Continuous Disclosure at the senior executive level. The senior executive team is a relatively small team and information, which may present a Continuous Disclosure obligation, is readily accessible by members of the executive team. The Board also has significant experience in the Continuous Disclosure requirements of ASX. The Board relies on input from the senior executive team and, if required, legal advice, to ensure the Company complies with its continuous disclosure obligations under the Listing Rules.</p> <p>The Board ensures adherence to its continuous disclosure obligations by keeping the market fully informed of information which may have a material effect on the price or value of the Company's securities(material information) and to correct any material mistake or misinformation in the market. The Company discharges these obligations by releasing information to ASX along with providing timely and balanced information to investors, and the market generally via the means such as the Company's website, broadcast emails or media releases.</p> <p>The Board will review this Corporate Governance requirement and may introduce a formal written policy now that the Company has moved into commercial operations. The Company has appointed a Responsible Officer who is responsible for ensuring the procedures are complied with. The Responsible Officer is the Company Secretary Mr Richard Willson.</p>
<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

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Principle and Recommendation	Comply	Commentary
		<ul style="list-style-type: none"> • Media releases • Overview of the Company's current business, structure and history • Details of upcoming meetings of security holders • 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 adhoc but at all times, senior management is responsive and actively engages with shareholder 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. 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: <ol style="list-style-type: none"> a) have a committee or committees to oversee risk, each of which: <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, 3. and disclose: <ol style="list-style-type: none"> 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. 	No	Due to the size of the Company, the Board considers it impractical to have a separate Risk Committee. The oversight of financial and commercial risk is predominantly the domain of the Finance Committee (Gary Comb, Paul Espie, Rimas Kairaitis, Anthony Wehby) and the Audit Committee (Mark Milazzo, Anthony Wehby). The oversight of health, safety and environment risk is the domain of the Operations Committee (Gary Comb, Rimas Kairaitis, Mark Milazzo) and the Board as a whole. The Operations Committee and the Board review the Company's performance against a range of safety and environmental targets.
<u>Recommendation 7.2</u> The board or a committee of the board should: <ol style="list-style-type: none"> a) review the entity's risk management framework at least annually to satisfy itself that it continues to be 	No	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. The Company's risk management and internal control systems

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<p>sound; and b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		<p>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 function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</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 financial 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 undertaken to support effective risk management and internal control environment.</p>
<p><u>Recommendation 7.4</u> 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, Section 3.0 of the 2015 Annual Report.</p> <p>The key current economic risk exposure relates to solvency. The Company has significant short and long term financial obligations. Maintaining sufficient liquidity to operate the business is impacted by a number of operational and financial risk factors. Additional risk factor relate to the Company's ability to reorganise its debts when required to manage any foreseen or unforeseen liquidity events.</p> <p>The Going Concern note in the 2015 Annual Report under Summary of Significant Accounting Policies (a) Basis of preparation, details the specific liquidity risks facing the business and how the Company is managing the risk. The primary mitigation to liquidity risk is debt for equity conversion of existing senior convertible note and equity financing.</p> <p>The operational and economic risks associated with the Company's operations are similar to other small single mine operations in a similar stage of operational maturity.</p>

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Principle 8 – Remunerate fairly and responsibly														
<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, 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>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>(1) No</p> <p>(2) Yes</p> <p>(3) No (4) Yes (5) Yes</p>	<p>The Board has a Remuneration Committee. However, as a result of the recent resignation of a Director who was a member of the Remuneration Committee, the Committee now consists of only two Directors, both of whom are independent and both are Non-Executive.</p> <p>The Chairman of the Committee is independent. The Board will seek to appoint a new member of the Committee as soon as practicable.</p> <p>The Directors consider that the current structure and composition of the Committee is appropriate for the size and nature of the Group.</p> <p>The Board is in the process of finalising a Remuneration Committee Charter. The key responsibilities contained with the draft Committee 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 and develop the development and succession plans in relation to the Board, 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; (j) such other matters as the Board may refer to the Committee from time to time. <p>The members of the Remuneration Committee as at 30 June 2015 are Anthony Wehby and Mark Milazzo. Mike Menzies resigned as a Director of the Company on 26 June 2015 and therefore resigned as a member of the Remuneration Committee.</p> <p>The attendances are detailed in the table below:</p> <table border="1" data-bbox="758 1366 1173 1545"> <thead> <tr> <th>Remuneration Committee</th> <th>(i)</th> <th>(ii)</th> </tr> </thead> <tbody> <tr> <td>Anthony Wehby</td> <td>2</td> <td>2</td> </tr> <tr> <td>Mark Milazzo</td> <td>2</td> <td>2</td> </tr> <tr> <td>Mike Menzies</td> <td>2</td> <td>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 Committee	(i)	(ii)	Anthony Wehby	2	2	Mark Milazzo	2	2	Mike Menzies	2	2
Remuneration Committee	(i)	(ii)												
Anthony Wehby	2	2												
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<p>Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>Yes</p>	<p>Details of remuneration, including the Company’s policy on remuneration, are contained in the Remuneration Report which forms of 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. Given the Company is at its early stage of development and the financial restrictions placed on it, the Company may consider it appropriate to issue unlisted options to Non-Executive Directors, subject to obtaining the relevant approvals. The Remuneration Policy is subject to annual review.</p> <p>All of the Directors’ option holdings are fully disclosed. 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</p>												

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		<p>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> A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> 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 b) disclose that policy or a summary of it. 	<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>

End of statement