

# CENTREX METALS LIMITED

ABN 97 096 298 752

## 2019 CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement discloses the extent to which Centrex Metals Limited (“Company”) follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) (**Recommendations**). This Corporate Governance Statement should be read in conjunction with the 2019 Annual Report which is available at [www.centrexmetals.com.au](http://www.centrexmetals.com.au).

Recommendations	Comply	Explanation
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<b>Recommendation 1.1</b> 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.	Yes	The Company has a Board Charter that sets out the specific roles and responsibilities of the Board, the Chairman, Company Secretary and management and includes a description of those matters expressly reserved to the Board and those delegated to management.  A copy of the Company’s Board Charter is available on the Company’s website. See <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a> .
<b>Recommendation 1.2</b> 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 relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company has guidelines for the appointment and selection of members of the Board, as documented in the Director Selection & Appointment Process, which is available on the Company’s website at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a> . This policy requires that appropriate checks of director candidates are required before their appointment, or putting them forward to security holders for election. The policy confirms that shareholders will be provided with relevant information to consider a candidate for election.  The Company’s Remuneration and Nomination Committee Charter (see <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a> ) outlines the Committee’s role in oversight of selection and appointment practices for non-executive directors.  The Notice of Meeting for the 2018 Annual General Meeting included relevant information about Mr Kiat Poh, who stood for re-election.
<b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has written agreements with each of its Directors and senior executives.

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Recommendations	Comply	Explanation																
<p><b>Recommendation 1.4</b></p> <p>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 Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable to the Board through the Chairman. The Board Charter is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p>																
<p><b>Recommendation 1.5</b></p> <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:</p> <p>a. the measurable objectives for achieving gender diversity set by the board in accordance with the entity’s diversity policy and its progress towards achieving them; and</p> <p>b. either:</p> <p>i. 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>ii. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.</p>	<p>Partial</p> <p>Yes</p> <p>No</p> <p>Yes</p> <p>N/A</p>	<p>The Company’s Diversity Policy articulates the Board’s intention to set measurable gender diversity objectives when the Company has grown to a point where it is appropriate to do so, and to assess annually both the objectives if any have been set and the Company’s progress in achieving them.</p> <p>The Diversity Policy is available on the Company’s website at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p> <p>The Company has not established measurable objectives for achieving gender diversity given the size of the team and the low staff turnover. Measurable objectives will be established when the Board considers the Company has grown to a point where it is appropriate to do so.</p> <p>The respective proportions of men and women in the Company as at 30 June 2019 were as follows:</p> <table border="1" data-bbox="1279 991 2175 1118"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> <th>Total number</th> </tr> </thead> <tbody> <tr> <td>Non-executive Directors</td> <td>100%</td> <td>0%</td> <td>5</td> </tr> <tr> <td>Senior Executives</td> <td>100%</td> <td>0%</td> <td>5</td> </tr> <tr> <td>Other staff</td> <td>0%</td> <td>100%</td> <td>1</td> </tr> </tbody> </table> <p>For the purposes of the table above, ‘Senior Executives’ is defined as the key management personnel (KMP) as described in the annual financial report. ‘Other staff’ excludes consultants/contractors.</p> <p>The Company is not a “relevant employer” under the Workplace Gender Equality Act because it has less than 100 employees.</p>		Male	Female	Total number	Non-executive Directors	100%	0%	5	Senior Executives	100%	0%	5	Other staff	0%	100%	1
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<p><b>Recommendation 1.6</b></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>	Yes	<p>The Company's Remuneration and Nomination Committee is responsible for establishing processes for the review of the performance of the Board, its committees and individual Directors and for ensuring that the review is undertaken at appropriate times in accordance with the established processes. The Board Charter specifies the Chairman's and individual directors' roles in the Board and director performance evaluation process. The approach to performance evaluations of individual directors, the board and senior executives is also documented in the Performance Evaluation Process.</p> <p>Copies of the Board Charter, Remuneration and Nomination Committee Charter and the Performance Evaluation Process are available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p> <p>A Board performance evaluation was undertaken during FY19.</p>
<p><b>Recommendation 1.7</b></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>	Yes	<p>The Company's Remuneration and Nomination Committee is responsible for establishing processes for the review of the performance of the Chief Executive Officer ("CEO") and for reviewing the performance targets of senior executives. The approach to performance evaluations senior executives is also documented in the Performance Evaluation Process. The Remuneration and Nomination Committee Charter and the Performance Evaluation Process are both available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p> <p>Key Performance Indicators ("KPIs") were set by the Board in the reporting period for the outgoing Managing Director and incoming CEO, who commenced in April 2019. The Remuneration Report section of the Directors' Report forming part of the 2019 financial statements provides further details of KPIs and performance assessments linked to remuneration in the reporting period. A copy is available at <a href="http://www.centrexmetals.com.au/reports-annual">www.centrexmetals.com.au/reports-annual</a>.</p>

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<b>Principle 2: Structure the Board to add value</b>																		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>a. has at least three members, a majority of whom are independent directors; and</li> <li>b. is chaired by an independent director, and disclose:</li> <li>c. the charter of the committee;</li> <li>d. the members of the committee; and</li> <li>e. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>The Company's Remuneration and Nomination Committee has three members, the majority of whom are independent Directors. The Committee is chaired by an independent Director.</p> <p>The Remuneration and Nomination Committee membership is as follows:</p> <table data-bbox="1279 499 2016 630"> <tr> <td>Mr Jim Hazel, Chairman</td> <td>Independent non-executive director</td> </tr> <tr> <td>Mr David Klingberg AO</td> <td>Independent non-executive director</td> </tr> <tr> <td>Mr Graham Chrisp</td> <td>Non-executive director</td> </tr> </table> <p>Details of the number of meetings and individual attendances are included in the Directors' Report in the 2019 annual financial report</p> <p>The Remuneration and Nomination Committee Charter is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p>	Mr Jim Hazel, Chairman	Independent non-executive director	Mr David Klingberg AO	Independent non-executive director	Mr Graham Chrisp	Non-executive director										
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<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>Each year, the Board undertakes a review of the skills of existing directors in order to assess the appropriate balance of skills, experience, independence and knowledge necessary for the Board to discharge its duties and responsibilities effectively. The matrix includes the following skills:</p> <table data-bbox="1391 1169 2072 1433"> <tr> <td>Leadership</td> <td>Engineering</td> </tr> <tr> <td>Communication</td> <td>Mining</td> </tr> <tr> <td>Public company experience</td> <td>Processing</td> </tr> <tr> <td>Interpersonal</td> <td>Logistics</td> </tr> <tr> <td>Strategy</td> <td>Finance</td> </tr> <tr> <td></td> <td>Information Systems</td> </tr> <tr> <td></td> <td>Legal</td> </tr> <tr> <td></td> <td>Accounting</td> </tr> </table>	Leadership	Engineering	Communication	Mining	Public company experience	Processing	Interpersonal	Logistics	Strategy	Finance		Information Systems		Legal		Accounting
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<p><b>Recommendation 2.3</b></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 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), 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>Details of the independence status of Directors and their length of service are included in the Directors' Report in the 2019 Annual Report (see <a href="http://www.centrexmetals.com.au/reports-annual/">www.centrexmetals.com.au/reports-annual/</a>).</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	Yes	<p>The Company's Board Charter requires that the Board must consist of a majority of non-executive directors who satisfy the criteria for independence adopted by the Board. Those independence criteria are also documented in the Board Charter, available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p> <p>During FY19, the Board comprised a majority of independent non-executive directors.</p>
<p><b>Recommendation 2.5</b></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>The Chairman, Mr David Klingberg AO, is an independent non-executive Director and is not the CEO of the Company.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively</p>	Yes	<p>The Board Charter outlines the induction process for new directors and the provision of ongoing professional development opportunities to enhance directors' skills and knowledge.</p> <p>The Board Charter is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p>
<b>Principle 3: Act ethically and responsibly</b>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Company has a Corporate Code of Conduct that applies to its Directors, officers and employees.</p> <p>The Company's Corporate Code of Conduct is available on the Company's website at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p>

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<b>Principle 4: Safeguard integrity in financial reporting</b>								
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>a. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>b. is chaired by an independent director, who is not the chair of the board</p> <p>and disclose:</p> <p>c. the charter of the committee;</p> <p>d. the relevant qualifications and experience of the members of the committee; and</p> <p>e. 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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Yes	<p>The Company's Audit and Risk Committee has three members, all of whom are independent, non-executive Directors. The Committee is chaired by an independent Director who is not the Chairman of the Board.</p> <p>The Audit &amp; Risk Committee membership is as follows:</p> <table border="0"> <tr> <td>Mr Jim Hazel, Chairman</td> <td>Independent non-executive director</td> </tr> <tr> <td>Mr David Klingberg AO</td> <td>Independent non-executive director</td> </tr> <tr> <td>Mr Kiat Poh</td> <td>Independent non-executive director</td> </tr> </table> <p>Details of the number of meetings and individual attendances are included in the Directors' Report in the 2019 annual financial report</p> <p>The Audit and Risk Committee Charter is available at <a href="http://www.centremetals.com.au/governance">www.centremetals.com.au/governance</a>.</p> <p>Qualifications and experience of Committee members are included in the Directors' Report in the Company's 2019 Annual Report, available at <a href="http://www.centremetals.com.au/reports-annual/">www.centremetals.com.au/reports-annual/</a>.</p>	Mr Jim Hazel, Chairman	Independent non-executive director	Mr David Klingberg AO	Independent non-executive director	Mr Kiat Poh	Independent non-executive director
Mr Jim Hazel, Chairman	Independent non-executive director							
Mr David Klingberg AO	Independent non-executive director							
Mr Kiat Poh	Independent non-executive director							
<p><b>Recommendation 4.2</b></p> <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 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 Company's Audit and Risk Committee, in accordance with its Charter, is responsible for ensuring that, before the Board approves the Company's interim and annual financial reports, the Company has received from its CEO and CFO a declaration that the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the 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. These declarations have been made in respect of each of the periodic financial statements during the reporting period.</p>						

Recommendations	Comply	Explanation
<b>Recommendation 4.3</b> 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 Company's Communication with Shareholders policy specifies that the external auditor will be requested to attend the AGM and answer shareholders' questions. The external auditor attended the Company's 2018 AGM.
<b>Principle 5: Make timely and balanced disclosure</b>		
<b>Recommendation 5.1</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have a written policy for complying with its continuous disclosure obligations under the ASX listing Rules; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	Yes	The Company has a Continuous Disclosure Policy which details the processes and procedures which have been adopted by the Company to ensure that it complies with its continuous disclosure obligations as required under the ASX Listing Rules.  The Continuous Disclosure Policy is available on the Company's website at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a> .
<b>Principle 6: Respect the rights of security holders</b>		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	Yes	Shareholders can access information about the Company and its governance from the Company's website at <a href="http://www.centrexmetals.com.au">www.centrexmetals.com.au</a> .
<b>Recommendation 6.2</b> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors	Yes	The Company has adopted a Communications with Shareholders policy which aims to promote and facilitate effective two-way communication with investors. The policy outlines a range of ways in which information is communicated to shareholders and shareholders can ask questions  A copy of the Company's Communications with Shareholders policy is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a> .
<b>Recommendation 6.3</b> A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Communications with Shareholders Policy available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a> confirms the Company's position that shareholders are actively encouraged to participate at all general meetings of the Company or, if unavailable to attend, to communicate issues or ask questions by writing to the Company. The Notice of Meeting for the 2018 AGM encouraged shareholders to appoint a proxy if they were unable to attend a meeting in person. At each AGM the Chairman provides an appropriate opportunity for shareholders to ask questions and make comments.

Recommendations	Comply	Explanation						
<b>Principle 7: Recognise and manage risk</b>								
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>a. has at least three members, a majority of whom are independent directors; and</p> <p>b. is chaired by an independent director, and disclose:</p> <p>c. the charter of the committee;</p> <p>d. the members of the committee; and</p> <p>e. 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 process it employs for overseeing the entity's risk management framework.</p>	Yes	<p>The Company's Audit and Risk Committee has three members, all of whom are independent, non-executive Directors. The Committee is chaired by an independent Director who is not the Chairman of the Board.</p> <p>The Audit &amp; Risk Committee membership is as follows:</p> <table border="0"> <tr> <td>Mr Jim Hazel, Chairman</td> <td>Independent non-executive director</td> </tr> <tr> <td>Mr David Klingberg AO</td> <td>Independent non-executive director</td> </tr> <tr> <td>Mr Kiat Poh</td> <td>Independent non-executive director</td> </tr> </table> <p>Details of the number of meetings and individual attendances are included in the Directors' Report in the 2019 annual financial report</p> <p>The Audit and Risk Committee Charter is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p> <p>Qualifications and experience of Committee members are included in the Directors' Report in the Company's 2019 Annual Report, available at <a href="http://www.centrexmetals.com.au/annual-report/">www.centrexmetals.com.au/annual-report/</a>.</p>	Mr Jim Hazel, Chairman	Independent non-executive director	Mr David Klingberg AO	Independent non-executive director	Mr Kiat Poh	Independent non-executive director
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<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework with management 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>	Yes	<p>The Audit and Risk Management Committee is responsible for reviewing, monitoring and reporting to the Board on the effectiveness of the Company's risk management system including processes adopted by Management to implement the Risk Management Policy approved by the Board. An annual review was undertaken during the reporting period.</p>						
<p><b>Recommendation 7.3</b></p> <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>	Yes	<p>The Company does not currently have an internal audit function. Given the size of the Company, the Board's Audit and Risk Management Committee is responsible for adequately advising the Board on the establishment and maintenance of a framework of internal control and risk management for the Group. The Audit and Risk Management Committee Charter is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p>						

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<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	The Company's Risk Management Policy details the Company's risk management systems which assist in identifying and managing these risks including economic, environmental and social sustainability risks as an integral part of risk management oversight and monitoring responsibilities. A Statement on Risk Factors is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a> .						
<b>Principle 8: Remunerate fairly and responsibly</b>								
Recommendations	Comply	Explanation						
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>i. has at least three members, a majority of whom are independent directors; and</p> <p>ii. is chaired by an independent director</p> <p>and disclose:</p> <p>iii. the charter of the committee;</p> <p>iv. the members of the committee; and</p> <p>v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members 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>	Yes	<p>The Company's Remuneration and Nomination Committee has three members, the majority of whom are independent, non-executive Directors. The Committee is chaired by an independent Director.</p> <p>The Remuneration and Nomination Committee membership is as follows:</p> <table> <tr> <td>Mr Jim Hazel, Chairman</td> <td>Independent non-executive director</td> </tr> <tr> <td>Mr David Klingberg AO</td> <td>Independent non-executive director</td> </tr> <tr> <td>Mr Graham Chrisp</td> <td>Non-executive director</td> </tr> </table> <p>Details of the number of meetings and individual attendances are included in the Directors' Report in the 2019 annual financial report</p> <p>The Remuneration and Nomination Committee Charter is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p>	Mr Jim Hazel, Chairman	Independent non-executive director	Mr David Klingberg AO	Independent non-executive director	Mr Graham Chrisp	Non-executive director
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<p><b>Recommendation 8.2</b></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>	Yes	The Company's policies and practices regarding the remuneration of non-executive and executive directors and other senior employees are set out in its Remuneration and Nomination Committee Charter, a copy of which is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a> . Details of policies and the remuneration framework are also provided in the Remuneration Report forming part of the Directors' Report in the 2019 Annual Report, also available at <a href="http://www.centrexmetals.com.au/annual-report/">www.centrexmetals.com.au/annual-report/</a>						

Recommendations	Comply	Explanation
<p><b>Recommendation 8.3</b></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>	Yes	<p>The Company's Share Hedging and Margin Loan Policy operates in conjunction with the Company's Share Trading Policy. The Share Hedging and Margin Loan Policy prohibits certain conduct by executives who hold unvested securities under the Company's Share Plans that seek to remove the price 'risk' attached to those securities. A copy of the policy is available at <a href="http://www.centrexmetals.com.au/governance">www.centrexmetals.com.au/governance</a>.</p>

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