

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

MGT Resources Limited

ABN / ARBN:

38 131 715 645

Financial year ended:

30 June 2016

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

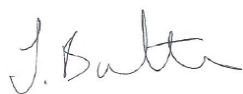
- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://www.mgt.net.au/about-us/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 26th September 2016 and has been approved by the board.

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

Date: 28th September 2016

Name of Director or Secretary authorising lodgement: Jacqueline Butler (Company Secretary)



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

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

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

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

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	A listed entity should: (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; (b) disclose that policy or a summary of it; and (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: (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 (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.	... the fact that we have a diversity policy that complies with paragraph (a): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> ... and a copy of our diversity policy or a summary of it: ☐ at <i>[insert location]</i> ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (c)(1) or (2): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> ... and the information referred to in paragraph (b): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> ... and the information referred to in paragraph (b): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a 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.	[If the entity complies with paragraph (a):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... 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: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	... our board skills matrix: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and the length of service of each director: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	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 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.	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... 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: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement
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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ 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: ☒ at <i>[insert location]</i>	☐ 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: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ 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: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ 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: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement
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 board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and that such a review has taken place in the reporting period covered by this Appendix 4G: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</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: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ 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: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration 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.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... 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: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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.	... our policy on this issue or a summary of it: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	... the information referred to in paragraphs (a) and (b): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	... the terms governing our remuneration as manager of the entity: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

MGT Resources Limited CAN 131 715 645 (**Company**) has adopted a comprehensive system of control and accountability as the basis for the administration of corporate governance.

The board of directors of the Company (**Board**) is committed to the principles underpinning good corporate governance, applied in a manner which is most suited to the Company, and to best addressing the Company's directors' (**Directors**) accountability to shareholders and other stakeholders.

The Company's corporate governance principles and policies are structured with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition).

This Corporate Governance Statement serves to disclose the measures undertaken by the Company to comply with the ASX Corporate Governance Principles and to disclose the extent to which the Company is not yet fully complying with those principles and recommendations. To the extent that they are relevant to the organisation, the Company has adopted the eight ASX Corporate Governance Principles and Recommendations.

As a measure of its stated commitment to good corporate governance principles, the Board will continue to review and continually improve its governance principles and monitor developments in good corporate governance.

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
ASX Recommendation 1.1: A listed entity should disclose: a) The respective roles and responsibilities of its board and management; and b) Those matters expressly reserved to the board and those delegated to management.	Yes	The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (the "Board Charter"). A summary of the Board Charter is available on the Company's website at www.mgt.net.au under the section marked "About us", then "Corporate Governance".
ASX Recommendation 1.2: A listed entity should: a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company complied with ASX Recommendation 1.2 during the reporting period. All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of a director.
ASX Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Under the Board Charter, the Company must have a written agreement with each director and senior executive setting out the terms of their appointment. Each Non-Executive Director has signed a letter of appointment. Each Executive Director has signed an executive service agreement and each senior executive has signed an employment contract.
ASX Recommendation 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.	Yes	As set out in the Board Charter, the Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.

ASX Recommendation 1.5: A listed entity should: 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; b) disclose that policy or a summary of it; and 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: 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 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.	No	The Company's Diversity Policy details the requirement to set measurable diversity objectives and assess the Company and management's performance against those objectives. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company has not yet set measurable objectives for achieving gender diversity. It is the Board's intention to develop measurable gender diversity objectives at a time when the size of the Company and its activities warrants such a structure. The Company currently comprises of the following percentage of females: • 0% of the Board. • 0% of the Executive Directors. • 33% of senior management (including Executive Directors). • 33% of the Company's total workforce. For the purpose of these statistics, senior management has been defined as Directors of the Company and any employees reporting directly to an Executive Director. The Diversity Policy is available on the Company's website at www.mgt.net.au under the section marked "About us", then "Corporate Governance".
ASX Recommendation 1.6: A listed entity should: a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Informal Reviews	Given the size and scale of operations of MGT, the Board determines those matters that would usually be the responsibility of a committee. The Chairman is responsible for evaluating the performance of the Board and individual directors. This is generally done through a discussion with the Chair where matters such as work programmes and perceived strengths and weaknesses of the Board are discussed. The review is currently informal but is based on a review of goals for the Board and individual Directors. The goals are based on corporate requirements and any areas for improvement that may be identified. The Chairman will provide each Director with confidential feedback on his or her performance. There was no formal performance evaluation during the financial year. Non-Executive Directors have not received individual performance evaluations in the period. Formal performance reviews have not been put in place with the current size and scale of operations.
ASX Recommendation 1.7: A listed entity should: a) have and disclose a process for periodically evaluating the performance of its senior executives; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the	Informal Reviews	Senior executives have formal job descriptions. During the financial year ended 30 June 2016, senior executives did not receive formal individual performance evaluations.

reporting period in accordance with that process.		
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE		
ASX Recommendation 2.1: The board of a listed entity should: a) have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a 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.	No	Given the size and scale of operations of MGT, the Board determines those matters that would usually be the responsibility of a nomination committee. The Board will be responsible for reviewing the following nomination matters: (a) process for the nomination and selection of non-executive directors to the Board; (b) succession plans for non-executive directors; (c) induction programs for non-executive directors; (d) assess the requirements for non-executive directors and the setting of a transparent process to review whether those requirements have been met; and (e) establish and evaluate the necessary and desirable competencies of the Board and Board Committees. The objectives of the Board include: (a) to review and assess the necessary and desirable competencies of the non-executive members of the Board; (b) to develop succession plans for the Board and to oversee development by management of succession planning for senior executives.
ASX Recommendation 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.	Yes	The Board has a skills matrix covering the following key areas of knowledge and experience: • Geology • Research -Metallurgical Engineering and Geological Engineering • Project Development • Commercial • Legal • Project Finance • Import/Export • International Business Development • IT • Administration • Finance (Accounting) The Board believes that having a diverse mix of experience and cultural diversity across the Board, leads to better outcomes for the Company and the shareholders, and the Board is comfortable with the skills matrix represented by the current Board.

ASX Recommendation 2.3: A listed entity should disclose:	No	As at 30 June 2016, the Board consisted of: <table><tr><th>Name</th><th>Role</th><th>Independent?</th><th>Date appointed</th></tr><tr><td>Jonathan Back</td><td>Executive Chairman</td><td>No</td><td>Appointed 4 September 2008 and appointed as Chairman 1 February 2010.</td></tr><tr><td>Gary Kuo</td><td>Executive Director and Managing Director</td><td>No</td><td>7 January 2011. Appointed Managing Director on 1 February 2016.</td></tr><tr><td>Christopher Chen</td><td>Executive Director and Chief Operating Officer (COO)</td><td>No **</td><td>Appointed Executive Director and COO on 1 Feb 2016.Appointed Non-Executive Director on 8 April 2015.</td></tr><tr><td>Hai Jun Li</td><td>Non-Executive Director</td><td>No *</td><td>14 April 2009</td></tr><tr><td>Wenshan Zhang</td><td>Non-Executive Director</td><td>No **</td><td>8 April 2015</td></tr></table> *Hai Jun Lee is not considered independent on the basis that he is a substantial shareholder of the Company. Despite this, the Board believes that he is able, and does make, quality and independent judgements in the best interests of the Company and on all relevant issues before the Board. ** Wenshan Zhang and Christopher Chen are Auskong International Investment Mining Co., Limited appointed Directors. Auskong International Investment Mining Co., Limited is a substantial shareholder. As such Wenshan Zhang and Christopher Chen are not deemed to be Independent.	Name	Role	Independent?	Date appointed	Jonathan Back	Executive Chairman	No	Appointed 4 September 2008 and appointed as Chairman 1 February 2010.	Gary Kuo	Executive Director and Managing Director	No	7 January 2011. Appointed Managing Director on 1 February 2016.	Christopher Chen	Executive Director and Chief Operating Officer (COO)	No **	Appointed Executive Director and COO on 1 Feb 2016.Appointed Non-Executive Director on 8 April 2015.	Hai Jun Li	Non-Executive Director	No *	14 April 2009	Wenshan Zhang	Non-Executive Director	No **	8 April 2015
Name	Role	Independent?	Date appointed																							
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Hai Jun Li	Non-Executive Director	No *	14 April 2009																							
Wenshan Zhang	Non-Executive Director	No **	8 April 2015																							
ASX Recommendation 2.4: A majority of the board of a listed entity should be independent directors.	No	As shown in the table above, the Company did not comply with ASX Recommendation 2.4 during the reporting period requiring a majority of the Board to be independent. In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long-term interests. The Board will continue to consider the requirement for independent Directors in the context of the Company's then existing circumstances and communicated long term objectives. The Board has established criteria for assessing the independence of its Directors.																								
ASX Recommendation 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.	No	The Company's Chairman, Jonathan Back, is an executive Director appointed by the Board. The Board has considered: - whether it would be beneficial to appoint a lead independent Director; - other positions held by the existing chair and the other non-executive Directors and the time that each Director is able to devote to the Company; and - the skills, qualifications and experience of the existing non-executive Directors.																								

		The Board having taken these circumstances into account has determined that it is not appropriate for the Company at this time to adopt Recommendation 2.5 to appoint: • a lead independent Director; or • an independent chairman. The Board will continue to assess the requirements of this recommendation in the context of the Company's individual circumstances and its communicated long term objectives and will comply with the recommendation at a time when the size of the Company and its activities warrant such a structure.
ASX Recommendation 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.	Yes	New directors undergo an induction process in which they are given a full briefing on the Company. Information conveyed to the new Director included: (a) details of the roles and responsibilities of a Director (b) details of ASX disclosures upon appointment (c) formal policies on Director appointment as well as conduct and contribution expectations; (d) details of all relevant legal requirements (e) access to a copy of the Board Charter; (f) background information on and contact information for key people in the organisation including an outline of their roles and responsibilities; (g) access to a copy of the Constitution of the Company; and (h) Directors Deed of Indemnity and Right of Access to Documents, if applicable.
PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY		
ASX Recommendation 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.	Yes	The Company has established a Corporate Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from its directors and employees. A copy of the Company's Corporate Code of Conduct is available on the Company's website at www.mgt.net.au under the section marked "About us", then "Corporate Governance".
PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
ASX Recommendation 4.1: The board of a listed entity should; a) have an audit committee which; 1) has a 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	No	The Company does not comply with Principles 4.1 of the ASX Corporate Governance Principles regarding the establishment and composition of an audit committee. The Board will, however, continue to monitor the requirements of these ASX Corporate Governance Principles in the context of the Company's position and circumstances at the relevant time. Reflecting the relative small size of the Company, the Board remains responsible for the: • review of the annual and half yearly financial reporting carried out by the Company; • review of the accounting policies of the Company; • review the scope and operation of audit programmes conducted by the internal and external auditors and any material issues arising from these audits;

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.		- oversight of the independence of the external auditors and the procedure for the rotation of audit partners; and - the preparation of the report to the Board on the effectiveness of the Company's systems of accounting and internal controls. - the sufficiency of, and compliance with, ethical guidelines and Company policies affecting corporate governance, financial reporting and corporate control, together with compliance with the law; - identification of the full range of actual and potential risk exposures which are material to the Company and its business; and - the effectiveness of the Company's risk management systems and strategies.
ASX Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Managing Director / CEO and CFO provide a written declaration of assurance that in their opinion, the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively. In the financial year ended 30 June 2016, CEO and CFO declarations were obtained in relation to the issue of the Company's Half-year Report for the half-year ended 31 December 2015, its Appendix 5B (Quarterly Report) for the quarters ended 30 September 2015, 31 December 2015, 31 March 2016 and 30 June 2016 and its Annual Report for the year ended 30 June 2016.
ASX Recommendation 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.	Yes	As part of the Company's Shareholder Communications Strategy, which is available on the Company's website, www.mgt.net.au, the external auditor's lead engagement partner will attend each annual general meeting to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
ASX Recommendation 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.	Yes	The Board has adopted a Continuous Disclosure and Shareholder Communications Policy and has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. A copy of the Company's Continuous Disclosure Policy and Shareholder Communications Policy is available on the Company website at www.mgt.net.au under the section marked "About us", then "Corporate Governance".
PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS		
ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs. The Company keeps investors informed through its website, www.mgt.net.au, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual, half-yearly and quarterly reports (for at least three historical years), announcements to the ASX, notices of meetings, presentations and key media coverage.

ASX Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communications with investors.	Yes	The Company has a Continuous Disclosure and Shareholder Communication Policy which is available on the Company website at www.mgt.net.au under the section marked "About us", then "Corporate Governance". The Shareholder Communication Strategy encourages shareholder participation and engagement with the Company.
ASX Recommendation 6.3: A listed entity should disclose the policies and procedures it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Shareholder Communication Strategy encourages shareholder participation at shareholders' meetings. Shareholders are provided with all notices of meeting and the Chairman's address prior to meetings. The Company's lead auditor is also made available for questions at the annual general meeting. Shareholders are also always given the opportunity to ask questions of Directors and management, either during or after shareholders' meetings.
ASX Recommendation 6.4: A listed entity should give security holders the option to receive communication from and send communications to, the entity and its security registry electronically.	Yes	Shareholders can register with the Company's Share Registrar to receive email notifications of when an announcement is made by the Company to the ASX, including the release of annual, half-yearly and quarterly reports. Further, the Company provides information through its website, enabling security holders to email the Company and to receive Company announcements by email. The share registry also provides (through its website, links to which can be found on the Company's website) the ability to email the share registry and to receive documents by email from the share registry.
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
ASX Recommendation 7.1 : The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a 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	The Company does not comply with Principles 7.1 of the ASX Corporate Governance Principles regarding the establishment of a committee to oversee risk. The Board will, however, continue to monitor the requirements of these ASX Corporate Governance Principles in the context of the Company's position and circumstances at the relevant time. Reflecting the relative small size of the Company, the Board remains responsible for the: • identification of the full range of actual and potential risk exposures which are material to the Company and its business; and • the effectiveness of the Company's risk management systems and strategies. A report on safety (OHS &E) is included in the monthly management report distributed to the Board.
ASX Recommendation 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	In part	The Board meets on a regular basis to discuss operating activities. As part of this, all risks are considered including but not limited to strategic, operational, legal, reputation and financial risks. This is an on-going process.

sound; and b) disclose, in relation to each reporting period, whether such a review has taken place.		In addition to this a risk register is maintained that identifies the risks to the Company and its operation and assesses the likelihood of their occurrence. The risk register is updated periodically and presented to the Board for its consideration. A formal review of the risk management framework has not taken place in the year to 30 June 2016.				
ASX Recommendation 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.	No	The Company does not have an internal audit function but reviews its risk management and internal controls process on a regular basis.				
ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks, and if it does, how it manages or intends to manage those risks.	Yes	The following categories of risks have been identified as being specific risks that have the potential to have an adverse impact of the Company's business: • financial; • environmental; • health and safety; • legislation; • litigation; • operational and • compliance. More specifically, the following risks have the potential to have a significant adverse impact on the profitability and success of MGT Resources Limited's gold, tin and future uranium projects. <table><tr><th>Risk</th><th>Explanation</th></tr><tr><td>Development of MGT's gold, tin and future uranium projects.</td><td> The development of MGT's gold, tin and future uranium projects will require substantial capital expenditure, experienced personnel and a number of regulatory approvals. There are a number of uncertainties inherent in the development of any mining project including: • timing and cost of exploration and then development; • availability and cost of skilled labour, power, water and transportation facilities; • obtaining necessary environmental and other governmental permits and the timing of permits • addressing landholder, native title, cultural heritage and community issues • unexpected technical, geographical, geological or environmental issues not readily apparent at the commencement of development. The risks and uncertainties could result in MGT not realising its development plans or in such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on MGT's financial and future operating performance. </td></tr></table>	Risk	Explanation	Development of MGT's gold, tin and future uranium projects.	The development of MGT's gold, tin and future uranium projects will require substantial capital expenditure, experienced personnel and a number of regulatory approvals. There are a number of uncertainties inherent in the development of any mining project including: • timing and cost of exploration and then development; • availability and cost of skilled labour, power, water and transportation facilities; • obtaining necessary environmental and other governmental permits and the timing of permits • addressing landholder, native title, cultural heritage and community issues • unexpected technical, geographical, geological or environmental issues not readily apparent at the commencement of development. The risks and uncertainties could result in MGT not realising its development plans or in such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on MGT's financial and future operating performance.
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		Security of tenure and necessary approvals	Risk that the necessary land use approvals (including, in respect of any native title rights and cultural heritage sites) and environmental permits may not be obtained, granted or renewed, or may be obtained, granted or renewed on terms not satisfactory to MGT, or may be obtained, granted or renewed but not within the timeframes anticipated by MGT. Although the Company is confident the approvals will be granted, and any further environmental approvals, permits and/or conditions obtained or satisfied (as the case may be), there is a risk that this may not occur, occur on terms not satisfactory to MGT or that there may be delays.
		Operating history	MGT does not currently conduct mining production operations. There can be no assurance that it can bring its gold, tin or uranium projects or any of its future projects into production or operate any such projects profitably. While the Company aims to generate working capital through future mining operations, there is no assurance that the Company will be capable of producing positive cash flow on a consistent basis or that any such funds will be available for further exploration and development programs.
		Future capital requirements	There will be substantial capital expenditure and costs associated with sustaining operations of any future gold, tin or uranium project and closure costs on completion of operations. Development of future gold, tin and uranium projects and MGTs' other exploration activities require substantial further debt and equity financing in the future. Whilst MGT entered into a funding arrangement with Joseph Capital (Hong Kong) Limited on 3 June 2016 via a share placement agreement for \$1m which settled on 19th July 2016, with a further funding agreement announced on 14th September 2016 by way of a \$500,000 convertible note, further funding will be required to continue to meet working capital requirements and to meet debt repayment obligations. Although the Company believes that additional capital can be obtained, no assurance can be made that appropriate capital or funding, if and when needed, will be available on terms acceptable to MGT. If MGT is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on its activities.
		Reliance on key personnel and employees	Retaining and recruiting personnel is critical to the Company's success and growth prospects. If MGT cannot retain and attract qualified personnel it could adversely affect MGT's current exploration and development programs and its future growth plans as well as the development and operation of the tin, gold and future uranium projects.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

ASX Recommendation 8.1: The board of a listed entity should: a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent directors, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of the each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration 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.	No	The Company has not established a separate Remuneration Committee. Given the size of the Board and the Company's current operations, the Board considers that no efficiencies or other benefits would be gained by establishing a separate committee. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the Remuneration Committee it will operate as the Remuneration Committee under the Nomination and Remuneration Policy. The Nomination and Remuneration Policy provides for the Board to meet at least annually as the Remuneration Committee and otherwise as required. Under the Nomination and Remuneration Policy, the role of the Board (when convening as the Remuneration Committee) is to review the Company's remuneration practices and policies and to establish appropriate remuneration levels, including incentive policies for Directors and senior executives.
ASX 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.	Yes	The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives. Mr Jonathan Back, Chairman and Executive Director receives a fixed annual fee for his services to the Company as Executive Chairman. Mr Gary Kuo, Executive Director of the Company, receives remuneration comprising a base salary component and other fixed benefits based on the terms of his respective employment agreement with the Company. Mr Christopher Chen was paid a fixed annual fee for his service to the Company as a Non-Executive Director until 1 February 2016 when he was appointed Chief Operating Officer. Since 1 February 2016 he receives remuneration comprising a base salary component and other fixed benefits based on the terms of his respective employment agreement with the Company. Mr Li Hai Jun and Dr Wenshan Zhang are paid a fixed annual fee for their service to the Company as Non-Executive Directors. All Directors have the ability to participate in the Company's short term and long term incentive plans as and when they are implemented. Details of the remuneration of the Directors and other executives is set out in the Remuneration Report (which forms part of the Directors' Report contained in the Company's Annual Report).

ASX Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should: 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.	N/A	The Company does not have an equity based remuneration scheme which is affected by this recommendation.
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