

Corporate Governance Statement approved by the Board - 3 September 2018

The Board of Directors are responsible for the overall Corporate Governance of the Company including strategic direction, management goal setting and monitoring, internal control, risk management and financial reporting. In discharging this responsibility, the Board seeks to take into account the interests of all key stakeholders of the Company, including shareholders, employees, customers and the broader community.

This Statement explains how Monax Mining Limited complies with the ASX Corporate Governance Council's '*Corporate Governance Principles and Recommendations – 3rd Edition*' (**ASX Principles or Recommendations**), which were published on 27 March 2014.

In ensuring the highest standard of ethical behaviour and accountability, the Board has included in its corporate governance policies those matters contained in the ASX Recommendations where applicable. However, the Board also recognises that full adoption of the ASX Recommendations may not be practical nor provide the optimal result given the particular circumstances and structure of the Company. The Board is, nevertheless, committed to ensuring that appropriate Corporate Governance practices are in place for the proper direction and management of the Company. This statement outlines the main Corporate Governance practices of the Company disclosed under the ASX Recommendations, including those that comply with best practice and which unless otherwise disclosed, were in place during the whole of the period to the date of this statement.

| Summary of Corporate Governance Principles and Recommendations | | |
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| <i>Principle 1 – Lay solid foundations for management and oversight</i> | | |
| 1.1 Role of Board and management | <p>The Board is governed by the Corporations Act 2001, ASX Listing Rules and a formal constitution adopted by the Company in 2004 and amended in 2011. The role of the Board is to provide leadership and direction to management and to agree with management the aims, strategies and policies of the Company for the protection and enhancement of long-term shareholder value. The Board has an established framework for the management of the entity including a system of internal control, a business risk management process and appropriate ethical standards. In fulfilling its responsibilities, the Board is supported by an Audit, Governance and Remuneration Committee, to deal with internal control, ethical standards and financial reporting and to monitor the composition of the Board and review the compensation of the Company's Executive Directors and senior management with the overall objective of motivating and appropriately rewarding performance.</p> <p>The Board appoints a Director responsible for the day to day management of the Company including management of financial, physical and human resources, development and implementation of risk management, internal control and regulatory compliance policies and procedures, recommending strategic direction and planning for the operations of the business and the provision of relevant information to the Board.</p> <p>The Board has not adopted a formal statement of matters reserved to them or a formal board charter that details their functions and responsibilities nor a formal statement of the areas of authority delegated to senior executives.</p> | ✓ |
| 1.2 Information regarding election and re-election of director candidates | <p>Monax considers the character, experience, education and skillset as well as interests and associations of potential candidates for appointment to the Board and will conduct appropriate checks to verify the suitability of the candidate, prior to their election. Monax has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the notice of meeting provided to shareholders. During the period, Monax appointed Mr Ian Gordon as a director of the Company.</p> | ✓ |

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| 1.3 Written contracts of appointment | <p>The roles and responsibilities of Directors have been formalised in letters of appointment during the period, which each Director has entered in to. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relation to committee work or any other special duties attaching to the position, reporting lines, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, and insurance and indemnity entitlements.</p> <p>Each senior executive has entered into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements.</p> <p>Contract details of senior executives which are KMP are summarised in the Remuneration Report on Page 13 of the Company's Annual Report.</p> | ✓ |
| 1.4 Company Secretary | <p>The Company Secretary is accountable to the Board through the Chairman on all matters to do with the proper functioning of the Board. All directors have access to the Company Secretary. The Company Secretary is responsible for:</p> <ul style="list-style-type: none"> - Advising the Board on corporate governance matters; - Managing the Company Secretarial function; - Attending all Board and Board committee meetings; and - Taking minutes and communicating with the ASX. <p>The appointment or removal of the Company Secretary is a matter for the Board. Details of the Company Secretary's experience and qualifications are set out on page 10 of the Annual Report.</p> | ✓ |
| 1.5 Diversity | <p>The Company is committed to creating a diverse working environment and promoting a culture which embraces diversity.</p> <p>However, given the size of the Company and scale of its operations, the Board is of the view that a written diversity policy with measurable objectives for achieving gender diversity is not required at this time. Further as the Company has not established measurable objectives for achieving gender diversity, the Company has not reported on progress towards achieving them.</p> | ✗ |
| 1.6 Board Reviews | <p>The Audit, Governance and Remuneration Committee meets at least annually and the recommendations are made in line with the Company's present circumstances and goals to ensure maximum shareholder benefits from the attraction and retention of a high quality Board and senior management team.</p> <p>The Board recognises that as a result of the Company's size the assessment of the Board's overall performance and its own succession plan is conducted on an informal basis. Whilst this is at variance with the ASX Recommendations, the Directors consider that at the date of this report an appropriate and adequate process for the evaluation of Directors is in place. A more formal process of Board assessment will be considered in the future as the Company develops.</p> | ✗ |

| 1.7 Management reviews | During the financial year the Board considered and reviewed the performance of and recommended appropriate remuneration for Executive Directors and senior management including any equity participation by such Executive Directors and senior management. The Board evaluates the performance of the Director and Company Secretary on a regular basis and encourages continuing professional development. | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <i>Principle 2- Structure the Board to add value</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.1 Nominations committee | <p>The Company does not have a Nominations Committee.</p> <p>The Company's constitution specifies the number of directors must be at least three and at most ten. The Board may at any time appoint a director to fill a casual vacancy. Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter directors (other than the Managing Director) are subject to re-election at least every three years. The tenure for executive directors is linked to their holding of executive office.</p> <p>The Board is of the opinion that the current structure of the Board is appropriate given the size and nature of the Company. The Board considers that all Directors bring an independent judgement to bear on Board decisions and that the Board's expertise and experience adds considerable value to the Company.</p> | ✗ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.2 Board skills matrix | <p>The following table summarises the skills, attributes and experience of the non-executive directors serving on the Board.</p> <p>Board Experience, Skills and Attributes Matrix</p> <table border="1" data-bbox="464 1081 1318 2011"> <thead> <tr> <th data-bbox="464 1081 943 1211">Experience Skills and Attributes</th> <th data-bbox="943 1081 1102 1211">Board</th> <th data-bbox="1102 1081 1318 1211">Audit, Governance and Remuneration</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 1211 943 1249">Total non-executive directors</td> <td data-bbox="943 1211 1102 1249">2</td> <td data-bbox="1102 1211 1318 1249">2</td> </tr> <tr> <td data-bbox="464 1249 943 1279">Experience</td> <td data-bbox="943 1249 1102 1279"></td> <td data-bbox="1102 1249 1318 1279"></td> </tr> <tr> <td data-bbox="464 1279 943 1379">Corporate Leadership – Successful experience in CEO and/or other corporate leadership roles</td> <td data-bbox="943 1279 1102 1379">3</td> <td data-bbox="1102 1279 1318 1379">3</td> </tr> <tr> <td data-bbox="464 1379 943 1473">Resource Industry Experience – Relevant industry (resources, mining, exploration) experience</td> <td data-bbox="943 1379 1102 1473">3</td> <td data-bbox="1102 1379 1318 1473">3</td> </tr> <tr> <td data-bbox="464 1473 943 1574">Other Board level experience – Membership of other listed entities (last 3 years)</td> <td data-bbox="943 1473 1102 1574">3</td> <td data-bbox="1102 1473 1318 1574">3</td> </tr> <tr> <td data-bbox="464 1574 943 1603">Knowledge and skills</td> <td data-bbox="943 1574 1102 1603"></td> <td data-bbox="1102 1574 1318 1603"></td> </tr> <tr> <td data-bbox="464 1603 943 1641">Strategy</td> <td data-bbox="943 1603 1102 1641">3</td> <td data-bbox="1102 1603 1318 1641">3</td> </tr> <tr> <td data-bbox="464 1641 943 1680">Governance</td> <td data-bbox="943 1641 1102 1680">3</td> <td data-bbox="1102 1641 1318 1680">3</td> </tr> <tr> <td data-bbox="464 1680 943 1718">Capital Raising</td> <td data-bbox="943 1680 1102 1718">3</td> <td data-bbox="1102 1680 1318 1718">3</td> </tr> <tr> <td data-bbox="464 1718 943 1756">Risk and Compliance</td> <td data-bbox="943 1718 1102 1756">3</td> <td data-bbox="1102 1718 1318 1756">3</td> </tr> <tr> <td data-bbox="464 1756 943 1794">Mergers and Acquisitions</td> <td data-bbox="943 1756 1102 1794">3</td> <td data-bbox="1102 1756 1318 1794">3</td> </tr> <tr> <td data-bbox="464 1794 943 1823">Tertiary qualifications</td> <td data-bbox="943 1794 1102 1823"></td> <td data-bbox="1102 1794 1318 1823"></td> </tr> <tr> <td data-bbox="464 1823 943 1879">Economics, law, commerce and/or business</td> <td data-bbox="943 1823 1102 1879">3</td> <td data-bbox="1102 1823 1318 1879">3</td> </tr> <tr> <td data-bbox="464 1879 943 1917">Public Accounting</td> <td data-bbox="943 1879 1102 1917">1</td> <td data-bbox="1102 1879 1318 1917">1</td> </tr> <tr> <td data-bbox="464 1917 943 1946">Gender</td> <td data-bbox="943 1917 1102 1946"></td> <td data-bbox="1102 1917 1318 1946"></td> </tr> <tr> <td data-bbox="464 1946 943 1984">Female</td> <td data-bbox="943 1946 1102 1984">0</td> <td data-bbox="1102 1946 1318 1984">0</td> </tr> <tr> <td data-bbox="464 1984 943 2022">Male</td> <td data-bbox="943 1984 1102 2022">3</td> <td data-bbox="1102 1984 1318 2022">3</td> </tr> </tbody> </table> | Experience Skills and Attributes | Board | Audit, Governance and Remuneration | Total non-executive directors | 2 | 2 | Experience | | | Corporate Leadership – Successful experience in CEO and/or other corporate leadership roles | 3 | 3 | Resource Industry Experience – Relevant industry (resources, mining, exploration) experience | 3 | 3 | Other Board level experience – Membership of other listed entities (last 3 years) | 3 | 3 | Knowledge and skills | | | Strategy | 3 | 3 | Governance | 3 | 3 | Capital Raising | 3 | 3 | Risk and Compliance | 3 | 3 | Mergers and Acquisitions | 3 | 3 | Tertiary qualifications | | | Economics, law, commerce and/or business | 3 | 3 | Public Accounting | 1 | 1 | Gender | | | Female | 0 | 0 | Male | 3 | 3 | ✓ |
| Experience Skills and Attributes | Board | Audit, Governance and Remuneration | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total non-executive directors | 2 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Experience | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate Leadership – Successful experience in CEO and/or other corporate leadership roles | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Resource Industry Experience – Relevant industry (resources, mining, exploration) experience | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Board level experience – Membership of other listed entities (last 3 years) | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Knowledge and skills | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Strategy | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Governance | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Raising | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk and Compliance | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mergers and Acquisitions | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tertiary qualifications | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Economics, law, commerce and/or business | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Public Accounting | 1 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gender | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Female | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Male | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| 2.3 Disclose independence and length of service | <p>During the financial year the Board consisted of three Directors at any one time of whom, including the Chairman, are non-executives. Messrs Kennedy and Davis and Messrs Davis and Payne.</p> <p>The names of the directors of the Company and terms in office at the date of this Statement together with their skills, experience, expertise and financial interests in the Company are set out in the Directors' Report section of the Annual Report.</p> <p>The Company has no relationships with any of the independent directors which the company believes would compromise the independence of these directors.</p> | ✓ |
| 2.4 Majority of directors independent | As disclosed against Recommendation 2.3, Non-Executive Directors are considered to be independent. | ✓ |
| 2.5 Chair independent | The Chairman is an Independent Director. The role of Chairman of the Board is separate from that of the Managing Director who is responsible for the day to day management of the Company and is in compliance with the ASX Recommendation that these roles not be exercised by the same individual. | ✓ |
| 2.6 Induction and professional development | An induction process including appointment letters exists to promote early, active and relevant involvement of new members of the Board. All Monax directors are encouraged to further their knowledge through ongoing professional development through professional industry, governance and government bodies. | ✓ |
| <i>Principle 3 – Act ethically and responsibly</i> | | |
| 3.1 Code of Conduct | <p>The Company requires all its directors and employees to abide by the standards of behaviour and business ethics in accordance with the law. In discharging their duties, Directors of the Company are required to:</p> <ul style="list-style-type: none"> - act in good faith and in the best interests of the Company; - exercise the care and diligence that a reasonable person in that role would exercise; - exercise their powers in good faith for a proper purpose and in the best interests of the Company; - not improperly use their position or information obtained through their position to gain a personal advantage or for the advantage of another person to the detriment of the Company; - disclose material personal interests and avoid actual or potential conflicts of interests; - keep themselves informed of relevant Company matters; - keep confidential the business of all directors meetings; and - observe and support the Board's Corporate Governance practices and procedures. | ✗ |

| <i>Principle 4 – Safeguard integrity in financial reporting</i> | | |
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| 4.1 Audit Committee | <p>Monax was not a Company required by ASX Listing Rule 12.7 to have an Audit Committee during the year although it is an ASX Recommendation. Notwithstanding the Listing Rule requirement, an Audit Governance and Remuneration Committee has been established to oversee corporate governance, internal controls, ethical standards, financial reporting, and external accounting and compliance procedures.</p> <p>During the financial year the Audit, Governance and Remuneration Committee consisted of two Independent Directors at any one time, Messrs Davis and Kennedy and Messrs Davis and Payne. Mr Davis acted as Chairman of this committee. This does not meet the ASX recommendation of a membership of at least three.</p> <p>Details of the number of and attendance at Committee meetings can be found in the Directors' Report.</p> <p>The Board believes that given the size of the Company and the stage of the entity's life as a publicly listed junior exploration company and the current Board structure, the establishment of an audit committee in line with ASX Recommendation 4.1 cannot be justified by the perceived benefits of doing so. The existing composition of the Audit, Governance and Remuneration Committee is such that review and authorisation of the integrity of the Company's financial reporting and the independence of the external auditor is via the exercise of independent and informed judgement.</p> <p>The Board has adopted a formal Charter for the audit and governance activities of the Audit, Governance and Remuneration Committee. The Charter details the Committee's role and responsibilities, composition and membership requirement.</p> <p>The Committee meets at least three times per annum and reports to the Board. The Company Secretary and external auditor may, by invitation, attend meetings at the discretion of the Committee.</p> | ✘ |
| 4.2 CEO and CFO certification of financial statements | <p>The Managing Director and Company Secretary are required to provide assurances that the written declarations under s295A of the Corporations Act are founded on a sound framework of risk management and internal control and that the framework is operating effectively in all material respects in relation to financial reporting risks. Both the Managing Director and Company Secretary provide said assurances at the time the s295A declarations are provided to the Board.</p> | ✓ |
| 4.3 External auditor at AGM | <p>The external auditor of the Company is invited to the Annual General Meeting of Shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the Corporations Act 2001 the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.</p> | ✓ |

| <i>Principle 5 – Make timely and balanced disclosure</i> | | |
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| 5.1 Disclosure and Communications Policy | <p>The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASX Recommendations, information is communicated to shareholders as follows:</p> <ul style="list-style-type: none"> - the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001; - the half yearly financial report lodged with the Australian Stock Exchange and Australian Securities and Investments Commission and sent to all shareholders who request it; - notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of shareholders; - notices of all meetings of shareholders; - publicly released documents including full text of notices of meetings and explanatory material made available on the Company's website at www.monaxmining.com.au; and - disclosure of the Company's Corporate Governance practices and communications strategy on the entity's website. <p>Due to the size of the Company and the stage of life of the entity as a publicly listed junior exploration company, the Board does not believe a formal policy for shareholder communication is required. However, a summary describing how the Company will communicate with its shareholders is posted on the Company's website www.monaxmining.com.au.</p> | ✘ |
| <i>Principle 6 – Respect the rights of security holders</i> | | |
| 6.1 Information on website | <p>The Company operates under the continuous disclosure requirements of the ASX Listing Rules and ensures that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The information is made publicly available on the Company's website following release to the ASX.</p> <p>Due to the size of the Company and the stage of life of the entity as a publicly listed junior exploration company, the Board does not believe a formal policy for continuous disclosure is required. However, a summary describing how the Company will ensure its compliance with continuous disclosure requirements is posted on the Company's website www.monaxmining.com.au.</p> | ✓ |
| 6.2 Investor relations programs | <p>Due to the size of the Company, the Board does not believe that a documented or formalised investor program is required. The Company actively engages with investors at the Annual General Meeting and responds to enquiries made from time to time.</p> | ✘ |
| 6.3 Facilitate participation at meetings of security holders | <p>The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions.</p> | ✓ |
| 6.4 Facilitate electronic communications | <p>The Company provides its investors the option to receive communications from and send communications to the Company and the share registry electronically.</p> | ✓ |

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| <i>Principle 7 – Recognise and manage risk</i> | | |
| 7.1 Risk committee | | |
| 7.2 Annual risk review | <p>Due to the size of the Company and the stage of life of the entity as a publicly listed junior exploration company, and the inherent risks associated with the industry it operates in, the Board does not believe formal policies for oversight and management of risk are required. The Board with the assistance of the Audit, Governance and Remuneration Committee conducts a formal review of the risk profile of the Company annually and monitors risk informally throughout the year. A summary describing how the Company manages risk by procedures established at Board and executive level can be found posted on the Company's website www.monaxmining.com.au.</p> | ✘ |
| 7.3 Internal audit | <p>The Company does not have an internal audit function and does not believe that the size and nature of the Company warrants establishment of said function at this time. Management of risk and internal control is undertaken by the Board.</p> | ✓ |
| 7.4 Sustainability risks | <p>The Board recognises that there are inherent risks associated with the Company's operations including mineral exploration and mining, environmental, heritage and native title, legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. No formal report in relation to the Company's management of its material business risks is presented to the Board.</p> | ✓ |
| <i>Principle 8 – Remunerate fairly and responsibly</i> | | |
| 8.1 Remuneration committee | <p>The Company has established a single Audit, Governance and Remuneration Committee. The Committee monitors the composition of the Board and reviews the compensation of the Company's Executive Directors and senior management with the overall objective of motivating and appropriately rewarding performance. The Committee makes recommendations to the Board who is ultimately responsible for the Company's remuneration policy.</p> <p>During the financial year the Committee consisted of two Independent Directors at any one time, Messrs Davis and Kennedy and Messrs Davis and Payne. Mr Davis acted as Chairman of this committee. Details of the number of and attendance at Committee meetings can be found in the Directors' Report.</p> <p>The Board believes that given the size of the Company that the cost of establishing a formal remuneration committee charter cannot be justified by the perceived benefits of doing so. In addition, the Company does not meet the ASX recommendation for a membership of three for this Committee.</p> | ✘ |
| 8.2 Disclosure of Executive and Non-Executive remuneration policy | <p>In accordance with ASX Recommendation 8.2 the Company's remuneration practices are set out as follows.</p> <p>The Company's Constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non-executive directors has been set at \$300,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.</p> <p>Non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive directors do not participate in</p> | ✓ |

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| | <p>schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.</p> <p>The remuneration of the Managing Director is determined by the Board on the recommendation of the Audit, Governance and Remuneration Committee as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of employees is determined by the Managing Director subject to the approval of the Board.</p> <p>The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Audit, Governance and Remuneration Committee is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel.</p> <p>From time to time the responsibility for conducting the review of the composition of the Board and the compensation of the Company's executive directors and senior management is undertaken solely by the Board.</p> <p>The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of Monax given the nature of the Company's business as a publicly listed mineral exploration entity and the current status of its activities. However the Board may approve the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board.</p> <p>The Company also has an Employee Share Option Plan approved by shareholders that enables the Board to offer eligible employees options to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options to acquire ordinary fully paid shares may be offered to the Company's eligible employees at no cost unless otherwise determined by the Board in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company. The non-executive directors are not eligible to participate in the Plan. Details of options issued to employees during the 2015 financial year together with details of the terms of the Plan are disclosed in the Remuneration Report section of the Directors' Report.</p> <p>The employment conditions of the Managing Director are formalised in a contract of employment.</p> <p>Further details of Directors' and Executives'/Officers' remuneration, superannuation and retirement payments are set out in the Remuneration Report section of the Directors' Report.</p> | |
| 8.3 Policy on hedging equity incentive schemes | The Company does not have a policy regarding the hedging of equity incentive schemes. | ✘ |