

Integra Mining Limited

Corporate Governance Manual

July 2010

Integra Mining Limited Corporate Governance Manual

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ASX Principles of Good Corporate Governance and Best Practice Recommendations

Principle #1: Lay solid foundations for management and oversight

Companies should establish and disclose the respective roles and responsibilities of Board and management

- Recommendation 1.1: Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.*
- Recommendation 1.2: Companies should disclose the process for evaluating the performance of senior executives.*
- Recommendation 1.3: Companies should provide the information indicated in the Guide to reporting on Principle 1.*

Roles and Responsibilities of the Board

The Board is responsible for ensuring that the Company is managed in a manner which protects and enhances the interests of its shareholders and takes into account the interests of all stakeholders. This includes setting the strategic directions for the company, establishing goals for management and monitoring the achievement of these goals.

A summary of the key responsibilities of the Board include:

1. **Strategy** - Providing strategic guidance to the Group, including contributing to the development of and approving the corporate strategy;
2. **Financial performance** Approving budgets, monitoring management and financial performance;
3. **Financial reporting and audits** Monitoring financial performance including approval of the annual and half-year financial reports and liaison with the external auditors;
4. **Leadership selection and performance** Appointment, performance assessment and removal of the Managing Director. Ratifying the appointment and/or removal of other senior management, including the Company Secretary and other Board members;
5. **Remuneration** Management of the remuneration and reward systems and structures for executive management and staff;
6. **Risk management** Ensuring that appropriate risk management systems and internal controls are in place; and
7. **Relationships with the exchanges, regulators and continuous disclosure** Ensuring that the capital markets are kept informed of all relevant and material matters and ensuring effective communications with shareholders.

Roles and Responsibilities of the Senior Executives

The Board has delegated to management responsibility for:

- **Strategies.** Assisting in developing and implementing corporate strategies and making recommendations where necessary;
- **Leadership selection and performance.** Appointing management where applicable and setting terms of appointment and evaluating performance;
- **Budgets.** Developing the annual budget and managing day-to-day operations within budget;
- **Risk Management.** Maintaining risk management frameworks; and
- **Communication.** Keeping the Board and market informed of material events

Evaluating Performance of Senior Executives

The Remuneration Committee meet at least annually to discuss the reviews performed by the Managing Director of the performance of senior executives, considerations include the following:

1. The performance of the senior executive in supplying the Board with information in a form, timeframe and quality that enables the Board to effectively discharge its duties;
2. Feedback from other senior executives; and
3. Any particular concerns regarding the senior executive.

Refer to the section on Principle#2 for the review process of Directors, including the Managing Director, other Executive Directors; and the Company Secretary.

ASX Principles of Good Corporate Governance and Best Practice Recommendations

Principle #2: Structure the Board to add Value

Companies should have a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.

Recommendation 2.1: A majority of the Board should be independent directors

Recommendation 2.2: The Chair should be an independent director

Recommendation 2.3: The roles of Chair and chief executive officer should not be exercised by the same individual

Recommendation 2.4: The Board should establish a nomination committee

Recommendation 2.5: Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors.

Recommendation 2.6: Companies should provide the information indicated in the Guide to Reporting on Principle 2.

Composition of the Board

The Company recognises the importance of having a Board comprising of directors with an appropriate range of backgrounds, skills and experience to suit the Company's current and future strategies and requirements.

The Company considers that the Board should have at least three directors (minimum required under the Company's Constitution) and strives to have a majority of independent directors but acknowledges that this may not be possible at all times due to the size of the Company. The number of directors will be maintained at a level which will enable effective spreading of workload and efficient decision making and which will also ensure that the Boards' composition serves the best interests of shareholders.

The Board determines each director's independence using the guiding principle that an independent director is independent of management and free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgement. In applying the guiding principle, the Board will take into consideration the definition in the ASX Principles of Good Corporate Governance and Best Practice Recommendations and appropriate materiality thresholds.

The composition of the board is determined by the application of the following:

- Persons nominated as Non-Executive Directors shall be expected to have qualifications, experience and expertise of benefit to the Company and to bring an independent view to the Board's deliberations. Persons nominated as executive directors must be of sufficient stature and security of employment to express independent views on any matter.
- The Chair should ideally be independent, but in any case be non-executive and be elected by the Board based on his/her suitability for the position.
- The roles of Chair and Chief Executive Officer should not be held by the same individual.

- All Non-Executive Directors are expected voluntarily to review their membership of the Board from time-to-time taking into account length of service, age, qualifications and expertise relevant to the Company's then current policy and programme, together with the other criteria considered desirable for composition of a balanced board and the overall interests of the company.
- Under the Company's Constitution, the minimum number of Directors is three. At each Annual General Meeting, one third of the Directors (excluding the Managing Director) must resign, with Directors resigning by rotation based on the date of their appointment. Directors resigning by rotation may offer themselves for re-election.

Independence of Directors

The independence of individual Directors is assessed regularly by the Board. Directors facilitate this review by providing up to date information regarding their personal circumstances related to the company, external relationships and potential conflicts of interest. Assessment is made having regard to relevant laws, regulations and listing rules as well as the *Australian Stock Exchange Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations*. The Board's assessment of the independence of individual Directors will be published in the Directors report of annual reports.

Conflict of Interest

In accordance with the Corporations Act 2001 and the Company's constitution, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes a significant conflict exists, the director concerned does not receive the relevant board papers and is not present at the Board meeting whilst the item is considered.

Nomination Committee / Appointment of New Directors

Because the size of the Company and the size of the Board, the Directors do not believe it is appropriate to establish a separate Nomination Committee. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board are confident that this process for selection and review is stringent and full details of all Directors are provided to shareholders in the annual report and on the web.

The composition of the Board is reviewed on an annual basis to ensure the Board has the appropriate mix of expertise and experience. Where a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the services of a new director with particular skills, the Board determines the selection criteria for the position based on the skills deemed necessary for the Board to best carry out its responsibilities and then appoints the most suitable candidate who must stand for election at the next general meeting of shareholders.

Annual Review of Directors and Company Secretary

The Remuneration Committee meets once a year with the specific purpose of conducting a review of the Directors and Company Secretary's performance. This review includes:

1. Measuring the contribution and performance of each Director; and
2. Assessing any education requirements or opportunities;

The annual review of non-executive directors is undertaken by the Board.

Those Directors being reviewed are asked to leave the meeting during the review process.

ASX Principles of Good Corporate Governance and Best Practice Recommendations

Principle #3: Promote Ethical and Responsible Decision Making

Companies should actively promote ethical and responsible decision making.

- Recommendation 3.1: Companies should establish a Code of Conduct and disclose the code or summary of the code as to:*
- *the practices necessary to maintain confidence in the Company's integrity,*
 - *the practices necessary take into account their legal obligations and the reasonable expectations of their stakeholders; and*
 - *the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.*
- Recommendation 3.2: Companies should establish a policy concerning trading in Company's Securities by Directors, senior executives and employees, and disclose the policy or a summary of that policy.*
- Recommendation 3.3: Companies should provide the information indicated in Guide to Reporting on Principle 3.*
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Code of Conduct

The Board has adopted a Code of Conduct for all directors, officers, and employees and this is attached as Schedule A to this Corporate Governance Manual.

The Code of Conduct embraces the values of:

- Integrity
- Excellence
- Commercial Discipline

The Board encourages all stakeholders to report unlawful/unethical behaviour and actively promotes ethical behaviour and protection for those who report potential violations in good faith.

Trading in Integra Securities by Directors, Officers and Employees

The Board has adopted a specific policy in relation to Directors and officers, employees and other potential insiders buying and selling shares. This Trading Policy is attached as Schedule B to this Corporate Governance Manual.

ASX Principles of Good Corporate Governance and Best Practice Recommendations

Principle #4: Safeguard Integrity in Financial Reporting

Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.

Recommendation 4.1: The Board should establish an audit committee.

Recommendation 4.2: The audit committee should be structured so that it:

- consists of only Non-Executive Directors;
- consists of a majority of independent Directors;
- is chaired by an independent Chair, who is not Chair of the Board;
and
- has at least three members.

Recommendation 4.3: The audit committee shall have a formal charter.

Recommendation 4.4: Companies should provide the information indicated in the Guide to Reporting on Principle 4.

The Board of Directors has a primary responsibility to ensure that:

- The Company presents and publishes accounts which present a true and fair view of its results and financial position;
- The accounting methods adopted are appropriate to the Company and consistently applied in accordance with relevant accounting standards and the applicable laws; and
- The appointment and performance of the external auditor is appropriately monitored to ensure independence and the serving of the interests of shareholders.

Management Accountability

The Board encourages management accountability for the Company's financial reports by requiring the Company Secretary (who is responsible for preparing the financial reports) and the Managing Director to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

Audit Committee

The Board has a separate Audit and Risk Committee.

The primary function of the Committee is to assist the Board in fulfilling its oversight responsibilities relating to accounting and reporting practices of the Company. In addition, the Committee will:

- (a) oversee, co-ordinate and appraise the quality of the audits conducted by the Company's external auditor;
- (b) determine the independence and effectiveness of the external auditor;
- (c) maintain open lines of communications among the Board and the external auditor to exchange views and information, as well as confirm their respective authority and responsibilities;

- (d) serve as an independent and objective party to review the financial information submitted by management to the Board for issue to shareholders, regulatory authorities and the general public;
- (e) review the adequacy of the reporting and accounting controls of the Company;
- (f) evaluate the internal processes for identifying, assessing, monitoring and managing key risk areas; and
- (g) advising the effectiveness of the Group's implementation of the risk management system, including advice that management have confirmed the proper operation of agreed risk mitigation strategies and controls.
- (h) monitoring compliance of the accounting records and procedures, in conjunction with the Company's auditor, on matters overseen by the Australian Securities and Investments Commission, Australian Stock Exchange Limited ("ASX") and Australian Taxation Office;
- (i) ensuring that management reporting procedures, and the system of internal control, are of a sufficient standard to provide timely, accurate and relevant information as a sound basis for management of the Group's business;
- (j) reviewing audit reports and management letters to ensure prompt action is taken by the Company's management; and
- (k) When required, nominating the external auditor and at least annually reviewing the external auditor in terms of their independence and performance in relation to the adequacy of the scope and quality of the annual statutory audit and half-year review and the fees charged.

Membership and composition

The Board appoints the members of the Committee and review the composition of the Committee at least annually. The Committee should ideally comprise:

- (a) where possible, only non-executive directors;
- (b) a majority of independent directors;
- (c) an independent chairman appointed by the Board and who is not the Chairman of the Board;
- (d) ideally have at least three members; and
- (e) where possible, members with sufficient financial skills and experience relevant to the committee's functions.

Refer to Schedule C for the Audit and Risk Committee Charter.

ASX Principles of Good Corporate Governance and Best Practice Recommendations

Principle #5: Make Timely and Balanced Disclosure

Companies should promote timely and balanced disclosure of all material matters concerning the Company.

Recommendation 5.1: Companies should establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.

Recommendation 5.2: Companies should provide the information indicated in the Guide to Reporting on Principle 5.

The Board has a Market Disclosure Policy to ensure the compliance of the Company with the various laws and ASX Listing Rule obligations in relation to disclosure of information to the market. The Managing Director is responsible for ensuring that all employees are familiar with and comply with the policy. The Market Disclosure Policy is detailed below.

MARKET DISCLOSURE POLICY

Integra is committed to:

- (a) ensuring that shareholders and the market are provided with timely and balanced information about its activities;
- (b) complying with the general and continuous disclosure principles contained in the Australian Stock Exchange Limited ("ASX") Listing Rules and the Corporations Act 2001; and
- (c) ensuring that all market participants have equal opportunities to receive externally available information issued by Integra.

Material Information

- All management and staff must inform the Company Secretary of any potentially material information or proposal as soon as practicable after becoming aware of that information.
- Information is material if it is likely that the information would influence investors in deciding whether to buy or sell Integra securities.
- Material information need not be disclosed if all of the following are satisfied:
 - a reasonable person would not expect the information to be disclosed; and
 - the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - one of the following applies:
 - it would breach the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;

- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret.
- Subject to and in accordance with the provisions of ASX Listing Rule 3.1, the Chair and Managing Director must immediately notify the market, via an announcement to the ASX, of any information concerning Integra that the Managing Director and/or Chair believes a reasonable person would expect to have a material effect on the price or value of Integra securities. The Company Secretary is the Authorised Officer for Listing Rule purposes.
 - Integra must not, under any circumstances, disclose material information to the market prior to the ASX releasing the information to the market. If unreleased material information is unintentionally communicated, by Integra or an employee, in any forum, the Managing Director, or in his absence, the Company Secretary, must be advised immediately so the market can be informed.

False Market

- **Leaks, rumours and inadvertent disclosure.** The Company's general policy is not to respond to reports or rumours about it published by analysts, fund managers or reporters. From time to time, however, it may be necessary to respond to the unauthorised or selective disclosure of information or market rumours concerning the Company, particularly where the information or rumour is having, or likely to have, an impact on the price of the Company's securities. Such an event may trigger an enquiry from the ASX under Listing Rule 3.1B. To ensure a consistent response from the Company to such occurrences, all instances of unauthorised or selective disclosure or rumours should be reported to the Managing Director or Company Secretary as soon as they become known.
- **Assessment of the Company's response.** When a matter is reported, the Managing Director or Company Secretary will discuss the significance of the matter and possible disclosure responses with the Chair.
- **Disclosure of information.** If the information the subject of the unauthorised or selective disclosure is considered material, or there is a significant market rumour concerning the Company that is having or is likely to have an impact on the price of the Company's securities, the Company Secretary will co-ordinate the development of a disclosure response to ASX.

The Company Secretary will circulate the draft announcement to the Board and relevant management and external advisers for review. Once the review process has been completed, the Company Secretary will disclose the information to ASX.

- **Referral of enquiries.** Any queries by ASX, the media, analysts, brokers, shareholders or the public about a market rumour concerning the Company or regarding information that is subject to this Disclosure Policy must be referred to the Managing Director or, in his absence, the Company Secretary.

The only persons authorised to speak to the media or any other person outside the Company about market rumours concerning the Company or about information that is subject to this Disclosure Policy are the Chair or the Managing Director from time to time.

Release of reports as required by the Corporations Act and ASX Listing Rules

Integra must lodge, in a timely fashion, the following reports if and as required by the ASX Listing Rules and the Corporations Act 2001:

- the annual report;
- the half yearly report and accounts;
- the preliminary final report;
- the annual audited financial statements;
- the quarterly cash flow report; and
- any other reports required to be lodged under the ASX Listing Rules or the Corporations Act 2001.

The Company will include commentary on its financial results to enhance the clarity and balance of reporting. This commentary will include information needed by an investor to make an informed assessment of the entity's activities and results.

Information briefings with analysts

- Integra may provide background and technical information in one-on-one briefings with analysts, fund managers, brokers or institutional investors to assist them in their understanding of Integra's business activities. The Managing Director must review any written presentation material prepared for meetings prior to the meeting to determine whether all information has previously been disclosed to the market or may require disclosure.
- A one-on-one briefing includes any communication between Integra and a broker, analyst, fund manager, or institutional investor including phone calls.
- No previously undisclosed material information may be disclosed at these meetings. If an employee considers that previously undisclosed material information has been disclosed, they must immediately inform the Company Secretary so that the previously undisclosed information can be released to the market.

Release of information to the public

- Only the Chair, the Managing Director, an Executive Director or the Company Secretary are authorised to provide comment about the Company, or speak on behalf of Integra, to the media. Any other employees providing comment on the Company must first obtain the authorisation of the Managing Director or, in his absence, the Chair.
- Integra employees must not respond to any market speculation or rumours about the Company, unless authorised by the Managing Director or, in his absence, the Chair to do so.

ASX Principles of Good Corporate Governance and Best Practice Recommendations

Principle #6: Respect the Rights of Shareholders

Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.

Recommendation 6.1: Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings.

Recommendation 6.2: Companies should provide the information indicated in the Guide to reporting on Principle 6.

The Company places significant importance on effective communication with shareholders.

Information is communicated to shareholders through the distribution of the annual and half yearly financial reports, quarterly reports on activities, announcements through the Australian Stock Exchange and the media, on the Company's web site and through the Chairman's address at the annual general meeting.

In addition, news announcements and other information are sent by email to all persons who have requested their name to be added to the email list. If requested, the Company will provide general information by email, facsimile or post.

The Company will, wherever practicable, take advantage of new technologies that provide greater opportunities for more effective communications with shareholders.

Website

The Company's website at www.integramining.com.au contains up to date information regarding the operations of the Company, its management, exploration activities and contact details. All announcements made to the Australian Stock Exchange Limited (ASX), financial reports, press releases and other relevant information are available on the website.

Shareholder Meetings

The Company conducts an annual general meeting in accordance with legal and listing requirements. All Directors are requested to be present to answer any shareholder questions.

The Company will ensure that the annual general meeting is held in a manner that enables as many shareholders as possible to attend and encourages effective participation by shareholders. The Notice of Annual General Meeting provides details of the location, time and date of the Meeting, explanatory notes presenting the business to be considered by shareholders and details about any candidate standing for election or re-election as a Director of the Company.

The Company will request that its external auditor attend the Company's annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Chair of that meeting will allow a reasonable opportunity for members to ask questions about the Company's performance and operations.

ASX Principles of Good Corporate Governance and Best Practice Recommendations

Principle #7: Recognise and Manage Risk

Companies should establish a sound system of risk oversight and management and internal control.

Recommendation 7.1: Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

Recommendation 7.2: The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to its effectiveness of the Company's management of its material business risks.

Recommendation 7.3: The Board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material aspects in relation to financial reporting risks.

Recommendation 7.4: Companies should provide the information indicated in the Guide to Reporting on Principle 7.

Taking and managing risk are central to Integra's business and to building shareholder value. The Boards' risk approach links with Integra's vision and values, objectives and strategies, and procedures and training.

Risk Committee

The Board has a separate Audit and Risk Committee.

The primary function of the Committee in relation to risk is to:

- (a) evaluate the internal processes for identifying, assessing, monitoring and managing key risk areas; and
- (b) advising the effectiveness of the Group's implementation of the risk management system, including advice that management have confirmed the proper operation of agreed risk mitigation strategies and controls.

Risk Management Policy

Integra has a formal risk management policy. Extracts are included below:

Philosophy

At Integra we understand that risk is an unavoidable part of our business, however we practice rigorous risk management to support achievement of our strategic objectives while maintaining corporate stability and ensuring long term sustainable performance.

We recognise the importance of an effective risk management framework to support our ability to meet our objectives and achieve the resultant outcomes. Implementing and continuously improving this framework is a key priority of the Board and Senior Executives. This "tone from the top" support will enable us to continue to meet the expectations of our shareholders and potential investors.

Integra's entry into operations has significantly changed the nature of our organisation. Our current focus is on ensuring that our risks are regularly reviewed during this period of change, and that our control environment is appropriate to ensure our ongoing success.

Objectives

Integra's approach to risk management is driven by the following objectives:

- Having a culture that is risk aware and which is supported by high standards of accountability at all levels
- Achieving a truly integrated risk management approach where risk management will be incorporated into key organisational processes as these are developed to support the organisation's growth and movement into operations
- Supporting more effective decision making through better understanding and consideration of risk exposures
- Enhancing shareholder value through achieving improved share price and earnings growth in the short to medium term whilst building a sustainable business for the longer term
- Improving stakeholder confidence and trust through developing and maintaining a comprehensive risk management approach
- Supporting viable exploration and development of future operations projects
- Safeguarding the company's assets – human, property, reputation, knowledge
- Enabling the Board to fulfil its governance and compliance requirements

Coverage

Integra's risk management approach includes the following key steps:

- *Risk Governance and Oversight* – The Board and the Board Audit and Risk Committee have oversight accountability for risk management at Integra. This accountability includes oversight of the effectiveness of Integra's risk management framework, material risks and internal control environment. The Board's ability to provide this oversight is supported by management's reporting to it of current and relevant risk information.

- **Risk Management Process** – The risk management process includes the following steps:
 - Establish the Context – We recognize the need to re-consider its risk profile in relation to key internal and external environmental changes.
 - Identify Risks – We have a robust process in place to ensure that all of its material risks are identified and considered as part of its risk management process.
 - Assess Risks – We have defined its risk tolerance and appetite and apply this consistently to all risks that it is analysing and evaluating to determine where further treatment of its risks may be required.
 - Treat Risks – Our decision making about risk treatments involves consideration of numerous options and then evaluation of these options on a cost benefit basis.
 - Monitor and Review – We are dedicated to continual review and reporting of our material risks and the effectiveness of our internal control environment. This reporting is provided at management, Senior Executive and Board levels.
 - Communicate and Consult – We pride ourselves on involving the right stakeholders throughout our risk management process to ensure that we fully understand our risks. Where required, we will then work with other parties, for example, our contractors, to implement the strategies necessary to manage our risks.

- **Roles and Responsibilities** – All people within our organisation have responsibility for managing risks as part of delivery of their day to day activities. We also have Senior Executive and Board oversight of risk management to ensure that there is appropriate risk management accountability at all levels of the organisation.

The continuous nature of the risk management process supports Integra’s ongoing ability to understand, assess, and manage its risks. It is this process coupled with risk governance and oversight, and clearly defined roles and responsibilities that supports us achieving effective risk management.

CEO and CFO Assurance

The Board encourages management accountability for the Company’s financial reports by ensuring ongoing financial reporting during the year to the Board. Annually, the Company Secretary (who is responsible for preparing the financial reports) and the Managing Director are required to state in writing to the Board that in all material respects:

Declaration required under s295A of the Corporations Act 2001

- the financial records of the Group for the financial year have been properly maintained;
- the financial statements and notes comply with the accounting standards;
- the financial statements and notes for the financial year give a true and fair view;
- any other matters that are prescribed by the Corporations Act regulations as they relate to the financial statements and notes for the financial year are satisfied; and

Additional declaration required as part of corporate governance

- the risk management and internal compliance and control systems in relation to financial risks are sound, appropriate and operating efficiently and effectively.

ASX Principles of Good Corporate Governance and Best Practice Recommendations

Principle #8: Encourage Enhanced Performance

Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

Recommendation 8.1: The Board should establish a remuneration committee.

Recommendation 8.2: Companies should clearly distinguish the structure of non-executive director's remuneration from that of executive directors and senior executives.

Recommendation 8.3: Companies should provide the information indicated in the Guide to reporting on Principle 8.

Remuneration philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value; and
- Establish appropriate performance hurdles in relation to variable executive remuneration.

Board Remuneration Committee

The Board has a separate Remuneration Committee.

The Remuneration Committee is a committee of the Board with its principle functions being as follows. The Committee is to provide their recommendations to the Board for approval:

- (a) setting the Total Remuneration policies for:
- i. all directors (executive and non-executive);
 - ii. the Executive Management Team; and
 - iii. for all other employees.

Note: Policies includes the overall framework in relation to the remuneration, recruitment, retention and termination policies.

- (b) reviewing/discussing the performance reviews undertaken by the Managing Director of the Executive Management Team (including executive directors);
- (c) undertaking the review of the Managing Director's remuneration and performance, at least annually, including setting with the Managing Director the goals for the coming year and reviewing progress in achieving these goals. The executive directors are invited to attend this review and provide feedback to the Committee on the performance of the Managing Director. The Managing Director will excuse himself from the Committees discussions, and his place on the Committee will be taken by his Nominee (another executive director).

- (d) making specific recommendations to the Board on the Total Remuneration to be paid to:
 - i. directors (executive); and
 - ii. the Executive Management Team.

Note: The Managing Director is to provide recommendations of total remuneration for the Executive Management Team (excluding himself) to the Committee.

Non-executive performance and remuneration reviews are undertaken by the Board.

Membership and Composition

The Committee should comprise:

- (a) ideally at least three members of the Board,
- (b) the majority of whom should be independent directors;
- (c) directors serving on the Remuneration Committee should have diverse, complementary backgrounds; and
- (d) the Chairman of the Committee should be an independent director.

Refer to Schedule D for the Remuneration Committee Charter.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Refer to Schedule D – Remuneration Committee Charter, Appendix A for Integra's Remuneration Policy.

Disclosure of Directors' and Executives' Remuneration

In accordance with the Corporations Act and Accounting Standards requirements, full detailed disclosure of Directors' and executives' remuneration is made in Integra's annual report in the Remuneration Report. Any other transaction with directors is also fully disclosed in the related parties note in the annual report.

In accordance with ASX listing rule 3.1, continuous disclosure is made of any significant employment agreements or termination agreements or payments which may have a material effect on the price or value of Integra securities, or because of its nature, the Directors believe disclosure should be made.

SCHEDULE A – CODE OF CONDUCT

Integrity

To act with integrity at all times, and towards each other, our customers, our suppliers and our shareholders, we must:

- act honestly and within the spirit as well as the letter of the law.
- obey the law and not take any action or inaction that will or could result in the breach of any law.
- respect the rights and freedoms of each other and not discriminate on the basis of age, sex, race, religion, sexual orientation, political opinion or other personal differences.
- treat our work colleagues, our customers and shareholders with courtesy and respect.
- not disclose any confidential information of Integra, its customers, suppliers or other parties without proper authorisation.
- deal with our customers, suppliers, shareholders and any other parties honestly, fairly and at arms length, and otherwise avoid the possibility of actual or perceived conflicts of interest.
- follow Integra's internal policies, including corporate governance policies.
- not permit our own personal and/or business and/or financial interests to conflict with our duties to Integra.
- encourage and foster a culture that recognises the importance of professional ethics.

Excellence

To achieve excellence in everything we do, we must:

- work to the highest standard.
- be constantly challenged and challenge each other to continue to drive improvement in our work.
- strive to achieve a vibrant and rewarding work environment.
- take ownership of every task or duty we undertake.
- take responsibility for our own actions.
- optimize processes.
- encourage, maintain and foster a culture that strives for, and rewards, excellence.

Commercial Discipline

In applying commercial discipline in all our work practices we must:

- measure our success in terms of increasing shareholder value.
- appropriately manage risk.
- apply sound principles of financial and business management.

Reporting Wrongdoing

Integra is committed to ensuring that the conduct and behaviour of its employees, executives and directors is in accordance with the key values described above. Integra employees, executives and directors are all required to report any circumstance where they have reasonable grounds for suspecting, and a genuine belief of wrongdoing involving possible:

- fraud;
- corruption;
- breaches of Integra's internal policies, including corporate governance policies (which include this Code of Conduct); or
- breaches of the law.

Any such occurrences must be reported to the Company Secretary, Managing Director or Chair.

Integra recognises that its employees, executives and directors must be provided with a work environment in which they feel safe and secure about reporting any such occurrence. Accordingly, Integra is committed to encouraging, maintaining and fostering a culture in which its employees, executives and directors feel that they may report any such instances where they have reasonable grounds, and a genuine belief, that there may have been wrongdoing without fear of reprisal, harassment, discrimination, victimization or future career bias.

Any report made will be listened to and investigated. All reports will be treated with the strictest confidence and will only be disclosed to other persons within (or outside) Integra on a "need-to-know" basis. Your involvement will not be mentioned without your consent. You will be provided with regular feedback and the outcome of the investigation (including whether the suspicions and concerns outlined in your report were well-founded, and, where appropriate, whether further action has been taken).

Any report may be made anonymously. However, it must be recognised that anonymity may make the investigation of any report much more difficult. Anonymity can also be very hard to guarantee, as it may be necessary for you to give evidence in either internal or external proceedings, or, the law may otherwise require the formal disclosure of your report. It must also be stressed that Integra will not support the use of this policy as a means of airing or pursuing personal or professional grievances between employees, executives or directors, or for any individuals to make unfounded or malicious allegations. Such conduct would be against the principles set out in this Code of Conduct, and may be considered by Integra as grounds for action against the complainant.

SCHEDULE B – SHARE TRADING POLICY

Trading in Integra Securities by Directors, Officers, Consultants and Employees

1 Introduction

The Integra Mining Limited (the “Company”) Share Trading Policy operates to regulate dealings by the Company’s Directors, officers, consultants, senior management and other employees in shares, options and other securities issued by the Company.

2 Purpose

- 2.1 The purpose of the Policy is to provide systems which will assist in ensuring that the Company’s Directors, officers, consultants, senior management and other employees are aware of the legal restrictions on trading shares, options or other securities while such a person is in possession of unpublished price-sensitive information concerning the Company.
- 2.2 The Policy is also intended to minimise the possibility of misunderstandings or suspicions arising that the Company’s Directors, officers, consultants, senior management and other employees are trading or have traded in the Company’s shares, options or other securities while in possession of unpublished price-sensitive information.
- 2.3 The Policy recognises the overriding Corporations Act “insider trading” prohibition which makes it illegal for a person to trade in the Company’s securities when they possess unpublished price-sensitive information concerning the Company. This prohibition applies regardless of whether the terms of this Policy have been complied with.

3 Restrictions on trading

- 3.1 Consistent with the Corporations Act prohibitions on insider trading, all of the Company’s Directors, officers, consultants, senior management and other employees are prohibited from trading in the Company’s shares, options or other securities while in possession of unpublished price-sensitive information concerning the Company.
- 3.2 Price-sensitive information is information which a reasonable person would expect to have a material effect on the price or value of the Company’s shares, options or other securities.
- 3.3 **Trading Window**
The Company’s Directors, officers, consultants, senior management and other employees are not permitted to trade in the Company’s securities unless advised by the Company that a trading window has been opened.

Where the person is in possession of unpublished price sensitive information no trading is permitted during all or part of the trading window.

Note the requirement in section 3.5 for Directors to request approval prior to any trade.

Outside Trading Window

Outside of the trading window, persons must receive clearance for the proposed trading in the Company's securities on ASX by informing and receiving approval from the Managing Director (or, if unavailable, the Company Secretary) prior to undertaking a transaction.

3.4 Directors, officers, consultants, management and other employees are prohibited from trading in the Company's shares, options and other securities in the following circumstances:

- (a) if they are in possession of price-sensitive information; and
- (b) speculative trading for a short term gain.

3.5 In addition, the Company requires that:

- (a) Directors (other than the Chairman) must advise the Chairman;
- (b) the Chairman must advise an independent Director or the Company Secretary; and
- (c) officers, consultants and senior management must advise the Company Secretary or a Director,

of any proposed trade in the Company's shares, options or other securities prior to any trade and confirm they are not in possession of any unpublished price-sensitive information. These persons should discuss issues of relevance regarding the Company that may be within the knowledge of the person proposing to trade and the person who is advised of the proposed trade should keep a record of the discussion.

3.6 The restrictions on trading in this Policy do not restrict participation by the Company's Directors, officers, consultants, management and other employees in:

- (a) any issue of the Company's shares, options or other securities pursuant to a prospectus issued by the Company; and
- (b) any employee share and performance rights plans formulated from time to time by the Company in accordance with the Rules of the relevant plan and the terms of any offer,

but do apply in respect of the trading of the Company's shares, rights or other securities to which participants become entitled under that prospectus or those plans.

3.7 Directors are required to notify the Company Secretary in writing of any dealings in the Company's shares, rights or other securities within three business days of the trading.

3.8 Directors, officers, consultants, management and other employees should not directly communicate price-sensitive information or cause that information to be communicated to another person if they know or should know that the other person would be likely to buy or sell the Company's shares, options or other securities or to communicate information to another party.

4 Insider Trading

The requirements of and restrictions contained in this Policy are separate from and additional to, the legal prohibitions in the Corporations Act on insider trading.

SCHEDULE C - AUDIT AND RISK COMMITTEE CHARTER

Scope

The Audit and Risk Committee is a committee of the Board of the Company with the specific powers delegated under this charter. The charter sets out the Audit and Risk Committee's function, composition, mode of operation, authority and responsibilities.

Membership and composition

The Board shall appoint the members of the Committee and review the composition of the Committee at least annually. The Committee should ideally comprise:

- (a) only non-executive directors;
- (b) a majority of independent directors;
- (c) an independent chairman appointed by the Board and who is not the Chairman of the Board;
- (d) ideally have at least three members; and
- (e) where possible, members with sufficient financial skills and experience relevant to the committee's functions.

A Secretary for the Audit and Risk Committee should be appointed.

Note: Currently (December 2009), Integra only has two non-executive directors as members. So an additional executive director may be appointed.

Function

The primary function of the Committee is to assist the Board in fulfilling its oversight responsibilities relating to accounting and reporting practices of the Company. In addition, the Committee will:

- (a) oversee, co-ordinate and appraise the quality of the audits conducted by the Company's external auditor;
- (b) determine the independence and effectiveness of the external auditor;
- (c) maintain open lines of communications among the Board and the external auditor to exchange views and information, as well as confirm their respective authority and responsibilities;
- (d) serve as an independent and objective party to review the financial information submitted by management to the Board for issue to shareholders, regulatory authorities and the general public;
- (e) review the adequacy of the reporting and accounting controls of the Company;
- (f) evaluate the internal processes for identifying, assessing, monitoring and managing key risk areas; and

- (g) advising the effectiveness of the Group's implementation of the risk management system, including advice that management have confirmed the proper operation of agreed risk mitigation strategies and controls.

The Committee is not required to personally conduct accounting reviews or audits and is entitled to rely on employees of the Company or professional advisers where appropriate.

Meetings

The Committee shall:

- (a) meet as frequently as required but at least two times per year; and
- (b) the minimum quorum for a committee meeting is two members.

The Committee shall keep minutes of its meetings and shall report regularly to the Board with respect to its activities and make recommendations to the Board as required.

Where only two members are present, the unanimous vote of the two members will constitute an act of the Committee. Where the committee comprises more than two committee members, the vote of a majority of the members present will constitute an act of the Committee.

The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

Authority

In performing its functions in accordance with any applicable law, the Committee:

- (a) has unrestricted access to the external auditors, senior management and employees of the Company;
- (b) has unrestricted access to information and reports relevant to fulfilling its responsibilities;
- (c) may seek independent external advice on matters brought before the Committee or in relation to the functions and responsibilities of the Committee; and
- (d) shall have the power to conduct or authorise investigations into any matters within the committee's scope of responsibilities or when requested by the Board.

Responsibilities

The Committee must promote an environment within the Company which is consistent with best practice financial reporting. In particular, the Committee must:

1. Review the integrity of the Company's financial reporting by:
 - (a) ensuring that the Managing Director and Chief Financial Officer (or equivalent) prepares a written statement to the Board prior to Board sign-off certifying that the Company's annual financial report and half yearly financial report:
 - (i) present a true and fair view, in all material respects, of the financial condition of the Company and its operational performance and are in accordance with relevant accounting standards;

- (ii) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board; and
 - (iii) the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.
- (b) review and monitor management's responsiveness to the external audit findings;
 - (c) on a periodic basis, meet with the external auditor without the presence of management;
 - (d) review the scope of the external audit with the external auditor including identified risk areas;
 - (e) meet, discuss and review with management financial information prepared for external reporting. This will include reviews of the annual report, directors' report, annual financial statements, half yearly financial statements, and any other externally reported financial information. This review shall include discussion of:
 - (i) significant accounting issues,
 - (ii) significant estimates and judgements,
 - (iii) impact of new accounting policies, and
 - (iv) related party transactions.

Periodic reviews of reporting per loan covenants and board package information should also be undertaken;

- (f) ensure that appropriate policies are established and adequate systems are in place to ensure the integrity and effectiveness of financial reporting processes;
 - (g) monitor the performance of the external audit including assessment of the quality and rigour of the audit, quality of the service provided and the audit firm's internal quality control procedures.
2. Oversee the independence of the external auditors by:
- (a) discussion with the auditor about the provisions the audit firm has in place for rotation of the lead engagement partner and the independent review partner. The Company may require that the lead engagement partner be rotated at least every 5 years and the review partner be rotated at least every 3 years;
 - (b) review and assess non-audit services to be provided by the external auditor, with particular consideration to the potential to impair or appear to impair the external auditors' independence;
 - (c) review the terms of engagement for the external auditor; and
 - (d) making recommendations to the Board on the appointment, re-appointment, replacement and remuneration of the external audit firm.

Appointment of external auditor

Should a change in auditor be considered necessary, a formal tendering process will be undertaken. The Committee will identify the attributes required of an auditor and will ensure the selection process is sufficiently robust so as to ensure selection of an appropriate auditor.

The Committee will ensure that prospective auditors have been provided with a sufficiently detailed understanding of the Company, its operations, its key personnel and any other information, including group structures and financial statements, that will have a direct bearing on each firm's ability to develop an appropriate proposal and fee estimate.

The Committee and the Board will consider the appointment in conjunction with senior management. In selecting an external auditor, particular consideration will be given to determining whether the fee quoted is sufficient for the work required, that the work is to be undertaken by people with an appropriate level of seniority, skill and knowledge and whether the work proposed is sufficient to meet the Company's needs and expectations. The appointment of a new external audit firm will be placed before shareholders for ratification at the next annual general meeting after the appointment is made.

3. Oversee Risk Management:

The Committee will review and consider the appropriateness and adequacy of internal processes for determining, monitoring and assessing key risk areas identified by the Board's financial and operational risk management policies, including:

- reviewing the Company's risk register;
- receiving reports concerning material actual and suspected breaches of law, including fraud and theft and assess systems to manage this risk;
- assessing whether senior executives, the external auditor and internal auditor have an understanding of the Company's control environment;
- assessing whether management has appropriate controls in place for transactions that may carry more than the usual degree of risk accepted by the Company; and
- assessing the effectiveness and efficiency of the Company's internal compliance and controls, including the adequacy of disclosure and processes for regular reporting of information, particularly in relation to significant risks.

Review of Committee Performance

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance.

SCHEDULE D - REMUNERATION COMMITTEE CHARTER

Scope

The Remuneration Committee is a committee of the Board of the Company with the specific powers delegated under this charter. The charter sets out the Remuneration Committee's function, composition, mode of operation, authority and responsibilities.

Membership and Composition

The Committee should comprise:

- (a) ideally at least three members of the Board;
- (b) the majority of whom should be independent directors;
- (c) directors serving on the Remuneration Committee should have diverse, complementary backgrounds; and
- (d) the Chairman of the Committee should be an independent director.

A Secretary of the Committee should be appointed and will act as the principal liaison between executive management and the committee on remuneration matters.

The Committee shall have access to professional advice if required.

Definitions

Executive Management Team	- All senior executives and general managers
Total Remuneration	- Salary, wages, bonus, equity based remuneration

Functions and responsibilities

The Remuneration Committee is a committee of the Board with its principle functions being as follows. The Committee is to provide their recommendations to the Board for approval:

- (a) setting the Total Remuneration policies for:
 - i. all directors (executive and non-executive);
 - ii. the Executive Management Team; and
 - iii. for all other employees.

Note: Policies includes the overall framework in relation to the remuneration, recruitment, retention and termination policies.

- (b) reviewing/discussing the performance reviews undertaken by the Managing Director of the Executive Management Team;
- (c) undertaking the review of the Managing Director's remuneration and performance, at least annually, including setting with the Managing Director the goals for the coming year and reviewing progress in achieving these goals. The executive directors are invited to attend this review and provide feedback to the Committee on the performance of the Managing Director. The Managing Director will excuse himself from the Committees discussions, and his place on the Committee will be taken by his Nominee (another executive director).
- (d) making specific recommendations to the Board on the Total Remuneration to be paid to:

- i. directors (executive); and
- ii. the Executive Management Team.

Note: The Managing Director is to provide recommendations of total remuneration for the Executive Management Team (excluding himself) to the Committee.

Non-executive performance and remuneration reviews are undertaken by the Board.

Meetings

The Committee shall:

- (a) meet as frequently as required but at least two times per year; and
- (b) the minimum quorum for a committee meeting is two members.

The Committee shall keep minutes of its meetings and shall report regularly to the Board with respect to its activities and make recommendations to the Board as required.

Where only two members are present, the unanimous vote of the two members will constitute an act of the Committee. Where the committee comprises more than two committee members, the vote of a majority of the members present will constitute an act of the Committee.

The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

Authority

In performing its functions in accordance with any applicable law, the Committee:

- (a) has unrestricted access to senior management and employees of the Company;
- (b) has unrestricted access to information and reports relevant to fulfilling its responsibilities; and
- (c) may seek independent external advice on matters brought before the Committee or in relation to the functions and responsibilities of the Committee.

Total Remuneration Policies

The Remuneration Committee shall review and recommend to the Board for approval the total remuneration policies for Directors (executive and non-executive), the Executive Management Team and employees. Refer to Appendix A for the current policies.

Remuneration Policies - Termination Agreements

The Remuneration Committee shall review and recommend to the Board for approval of the proposed termination payments and arrangements in respect of the Managing Director and/or any Executive Director prior to such an appointment.

Termination payments in respect of the Executive Management Team shall be reported to the Committee at its next meeting.

Evaluating Performance of Managing Director and Executive Management Team

The Committee meets at least annually to discuss the review of the performances of the Executive Management Team. The Managing Director provides the Committee with the reviews he has undertaken, considerations include the following:

1. The performance of the executive in supplying the Board with information in a form, timeframe and quality that enables the Board to effectively discharge its duties;
2. Feedback from other executives; and
3. Any particular concerns regarding the executive.

The review of the performance of the Managing Director is undertaken by the Remuneration Committee annually with the assistance of executive directors to provide feedback on his performance. The Managing Director will excuse himself from the Committees discussions, and his place on the Committee will be taken by his Nominee (another executive director).

Review of Committee Performance

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance.

Appendix A

Total Remuneration Policy for Directors, the Executive Management Team and Employees

The Remuneration Committee shall review and reassess this Remuneration Policy at least annually and obtain the approval of the Board.

Non-executive Director remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors (currently \$200,000 approved 20/11/2009). The Remuneration Committee recommends the total remuneration for directors and the Board is responsible for ratifying any recommendations, if appropriate. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act as at the time of the Director's retirement or termination.

Non-executive Directors' remuneration may include an incentive portion consisting of bonuses and/or equity based remuneration, as considered appropriate by the Remuneration Committee and approved by the Board, which may be subject to shareholder approval in accordance with ASX listing rules. Any option incentive portion is targeted to add to shareholder value by having a strike price considerably greater than the market price at the time of granting.

The Company will ensure Directors and Officers indemnity insurance is in place.

Executive Directors and Executive Management Team ("Executives') Total Remuneration

Note: Executive Management Team are senior executives and general managers.

The Company aims to reward Executives with a level and mix of total remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for company, and individual performance;
- ensure continued availability of experienced and effective management; and
- ensure total remuneration is competitive by market standards.

In reviewing the level and make-up of Executive total remuneration, the Remuneration Committee ensures remuneration reflects the market salary for a position and individual of comparable responsibility and experience. Remuneration is compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Remuneration Committee may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable Executive roles.

Total remuneration consists of a fixed remuneration and a long term incentive portion (equity based remuneration and/or bonuses) as considered appropriate.

Executive remuneration recommendations and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information and expert advice.

Equity Based remuneration

Long term incentives may be granted to Executives in the form of equity based remuneration, eg performance rights. These incentives granted are aimed to motivate Executives to pursue the long term growth and success of the Company within an appropriate control framework and demonstrate a clear relationship between key Executive performance and remuneration. Executive Director rights are granted at the discretion of the Board as recommended by the Remuneration Committee and approved by shareholders. The Executive Management Team are granted rights under Integra's employee incentive scheme as recommended by the Remuneration Committee. Performance hurdles are not attached to vesting periods, however the Remuneration Committee determines appropriate vesting periods to provide rewards over a period of time to the recipients.

Bonus plan

As part of the Executive remuneration package, bonuses may be granted based on the achievement of agreed milestones set by the Remuneration Committee. The intention of this program is to facilitate goal congruence between Executives with that of the Company's business and shareholders. The milestones are set with a certain level of consultation with Executives to ensure buy-in. The measures are specifically tailored to the areas each Executive is involved in and has a level of control over. The milestones target areas covering financial and non-financial as well as short and long-term goals. The level set for each milestone is based on budgeted figures for the Company and respective industry standards.

Performance in relation to the milestones is assessed annually, with bonuses being awarded depending on the number of the milestones achieved. Following the assessment, the milestones are reviewed by the Remuneration Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Company's goals and shareholder wealth, before the milestones are set for the following year.

Bonuses may also be granted at discretion of the Board to reward performance.

Other - Insurance

Income protection insurance will be paid for all executive Directors (directors are not covered under WA Workers compensation). The Company will ensure Directors and Officers indemnity insurance is in place.

Employees Total Remuneration

The Company aims to reward all employees with a level and mix of total remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward employees for individual performance;
- ensure continued availability of experienced and effective staff; and
- ensure total remuneration is competitive by market standards.

Total remuneration consists of a fixed remuneration and may include a long term incentive portion (equity based remuneration and/or bonuses) as considered appropriate.

Employees remuneration and other terms of employment are reviewed annually by the employees manager having regard to performance and relevant comparative information.

Equity Based remuneration

Long term incentives may be granted to employees in the form of equity based remuneration, eg performance rights. These incentives granted are aimed to motivate employees to pursue the long term growth and success of the Company. Employees are granted rights under Integra's employee incentive scheme. Performance hurdles are not attached to vesting periods, however the Remuneration Committee determines appropriate vesting periods to provide rewards over a period of time to the recipients.

Bonus plan

Bonuses may be granted at discretion of the Board to reward performance.