



25 October 2021

ABN 39 077 435 520

## Havilah Resources Limited

### Corporate Governance Statement

This statement outlines the corporate governance practices adopted by Havilah Resources Limited ('Havilah' or 'Company') and is for the financial year ended 31 July 2021. The statement was approved by the Board of Directors ('Board') on 25 October 2021.

This release has been authorised on behalf of the Havilah Resources Limited Board by Mr Simon Gray.

For further information

Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or email [info@havilah-resources.com.au](mailto:info@havilah-resources.com.au)

Registered Office: 107 Rundle Street, Kent Town, South Australia 5067.

Copies of governance related documents referred to in this statement are located on the Company's website at: <https://www.havilah-resources.com.au/corporategovernance/>

1. Principle 1 – Lay solid foundations for management and oversight	
A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.	
1.1	<p><b>ASX Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p class="list-item-l1">(a) the respective roles and responsibilities of its board and management; and</p> <p class="list-item-l1">(b) those matters expressly reserved to the board and those delegated to management.</p> <p>The Company has a Board Charter, which sets out the roles and responsibilities of the Board and management. A copy of the Board Charter is disclosed on the Company's website.</p> <p>The role of the Board is to provide leadership for and supervision over the Company's affairs. The Board is responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring its financial performance, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct, and legal compliance.</p> <p>The Technical Director and Chief Financial Officer ('CFO') are responsible for running the affairs of the Company under delegated authority from the Board and implementing the policies and strategy set by the Board. Management is responsible for supporting and assisting the Technical Director and CFO in implementing the running of the operations and financial aspects of the Company, in accordance with the delegated authority of the Board. Management is responsible for reporting all matters that fall within the Company's materiality thresholds at first instance to the Technical Director, if the matter concerns the Technical Director, or directly to the Board.</p>

1.2	<p><b>ASX Recommendation 1.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	<p>The Company undertakes appropriate checks on candidates before appointing them or putting them forward for re-election as Directors, including checks on character, experience and qualifications.</p> <p>Details of the relevant qualifications, skills, experience and expertise of the Directors are included in the 2021 Annual Report, as well as in each relevant notice of meeting given to shareholders where a Director is standing for election or re-election.</p>
1.3	<p><b>ASX Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company has written agreements in place with each Director and senior executive, which set out the terms of their appointment.</p>
1.4	<p><b>ASX Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Company Secretary has a direct line of communication with all Directors. The Company Secretary is responsible for supporting the proper functioning of the Board including, but not limited to, providing advice on governance and procedural issues and the preparation of Board papers and minutes. The Company Secretary's duties are disclosed in the Board Charter.</p>
1.5	<p><b>ASX Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of</li> </ul> </li> </ul> </li> </ul>	<p>The Company has a Diversity Policy, a copy of which is disclosed on the Company's website. The Diversity Policy recognises that it is the Board's responsibility to foster an environment where:</p> <ul style="list-style-type: none"> <li>a) individual differences are respected;</li> <li>b) the ability to contribute and access employment opportunities is based on performance, skill and merit; and</li> <li>c) inappropriate attitudes, behaviours and stereotypes are confronted and eliminated.</li> </ul> <p>Due to the small size of the Company, the Board did not consider it practical to establish measurable objectives for achieving gender diversity during the reporting period. It has determined that it is appropriate for an organisation of the size and nature of the Company to provide management with the appropriate authority to engage people with the relevant skills, knowledge, experience, wisdom, temperament and mental processing ability that management believes are necessary for the relevant role.</p> <p>As at 31 July 2021, the Company had 27% females in its workforce.</p> <p>As at 31 July 2021, the Company had 1 Non-Executive Director, 2 Executive Directors and 1 Senior Executive* (Senior Executive means the chief executive officer, chief operating officer, chief financial officer and anyone in charge of a principal business unit or function), all of whom are male. The Nomination Committee reviews the composition and structure of the Board at least annually to ensure it is suitable to achieve long-term shareholder wealth. The outcome of this review is reported to and considered by the Board.</p>

	<p>men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the <i>Workplace Gender Equality Act</i>, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>	
1.6	<p><b>ASX Recommendation 1.6</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect to that period.</li> </ul>	<p>The Chairman is responsible for the ongoing evaluation of the Board, Board committees and individual Directors. The Remuneration Committee and the Chairman of the Board are responsible for evaluating the performance of the Technical Director and senior management.</p> <p>The Chairman and the Board regularly review the performance and composition of the Board and its various committees, considering issues or concerns as they arise. This ongoing process is conducted internally. This process involves the Chairman circulating to members of the Board a detailed questionnaire on performance indicators and collating the data from the same before discussing with each member of the Board and reviewing performance indicators, so as to assess the effectiveness of processes, structures and contributions made by individual Directors.</p> <p>The Chairman completed an evaluation of the performance of the Board during the financial period under review.</p>
1.7	<p><b>ASX Recommendation 1.7</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p>Due to the small size of the Company and frequent interaction between all personnel, the Technical Director carries out evaluations on a continuous basis. Where performance issues are highlighted, a formal meeting is conducted with the employee that includes a written evaluation and agreed outcomes that are followed up regularly.</p> <p>During the reporting period a performance review for the senior executive was conducted in accordance with the process described above.</p>
2.	<p><b>Principle 2 – Structure the board to be effective and add value</b></p>	
	<p>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</p>	
2.1	<p><b>ASX Recommendation 2.1</b></p> <p>The board of a listed entity should:</p>	<p>The Board has established a Nomination Committee. The Committee has a formal charter, a copy of which is disclosed on the Company’s website.</p>

	<p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Members of the Committee and the number of meetings held during the financial year ended 31 July 2021 are as follows:</p> <table border="1"> <thead> <tr> <th>Director</th><th>Meetings attended</th><th>Meetings held during Director's membership of Committee</th></tr> </thead> <tbody> <tr> <td>Mr Simon Gray</td><td>1</td><td>1</td></tr> <tr> <td>Mr Victor Previn (chairman)</td><td>1</td><td>1</td></tr> <tr> <td>Dr Chris Giles</td><td>1</td><td>1</td></tr> </tbody> </table> <p>Mr Previn is an independent Director. Due to the size of the Company and the number of Directors it is not possible for a majority of members of the Committee to be independent Directors.</p>	Director	Meetings attended	Meetings held during Director's membership of Committee	Mr Simon Gray	1	1	Mr Victor Previn (chairman)	1	1	Dr Chris Giles	1	1												
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2.2	<p><b>ASX Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>A profile of each Director setting out their qualifications, skills, experience, expertise and period in office is set out in the Directors' Report in the 2021 Annual Report.</p> <p>The Nomination Committee uses a Board matrix to set the skills required should a Board member be required and to identify areas where additional support may be needed for the Board by way of external advice. A summary of the key skills and experience comprised within the current Board are as follows:</p> <table border="1"> <thead> <tr> <th>Skills and experience</th><th>Yes</th><th>No</th></tr> </thead> <tbody> <tr> <td><b>Leadership and governance</b></td><td></td><td></td></tr> <tr> <td>Management and executive leadership</td><td>3</td><td>0</td></tr> <tr> <td>Governance, legal and regulatory</td><td>3</td><td>0</td></tr> <tr> <td>Strategy</td><td>3</td><td>0</td></tr> <tr> <td>Risk management</td><td>3</td><td>0</td></tr> <tr> <td><b>Industry and operational experience</b></td><td></td><td></td></tr> <tr> <td>Mining and resources</td><td>2</td><td>1</td></tr> </tbody> </table>	Skills and experience	Yes	No	<b>Leadership and governance</b>			Management and executive leadership	3	0	Governance, legal and regulatory	3	0	Strategy	3	0	Risk management	3	0	<b>Industry and operational experience</b>			Mining and resources	2	1
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2.3	<b>ASX Recommendation 2.3</b>  A listed entity should disclose:  (a) the names of the directors considered by the board to be independent directors;  (b) if a director has an interest, position, or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and  (c) the length of service of each director.	<p>The Board includes an Executive Director – Chairman (Mr Gray), a Non-Executive Director (Mr Previn) and an Executive Director – Technical Director (Dr Giles). The Board, having regard to the ASX Corporate Governance Council's <i>Corporate Governance Principles and Recommendations</i>, considers that Mr Previn is an independent Director.</p> <p>Mr Gray and Dr Giles are not considered independent Directors as they have executive roles.</p> <p>The Board is not comprised of a majority of independent Directors, and this is considered appropriate in the Company's current stage of development i.e. an exploration company with limited resources and a simple operating model. The Directors monitor this position regularly and will appoint additional directors when the Company's operations require the additional input and governance processes.</p> <p>Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. The Board has developed procedures to assist Directors with disclosure of conflicts of interest.</p> <p>Information regards relevant qualifications, skills, experience and expertise of the Directors of the Company during the financial year ended 31 July 2021 is included in the 2021 Annual Report. The named persons held their current position for the whole of the financial year ended 31 July 2021 and also since the end of the financial year. As at 31 July 2021, the period each current Director was in office is as follows:</p> <table border="1"> <thead> <tr> <th style="background-color: #FFD700;">Director</th> <th style="background-color: #FFD700;">Period</th> </tr> </thead> <tbody> <tr> <td>Mr Simon Gray, appointed 9 October 2019</td> <td>Almost 2 years</td> </tr> <tr> <td>Mr Victor Previn, appointed 9 October 2019</td> <td>Almost 2 years</td> </tr> <tr> <td>Dr Chris Giles, appointed 11 February 1997</td> <td>19 years (period since IPO)</td> </tr> </tbody> </table> <p>The Board regularly reviews the independence of Board Members and no material conflicts have been identified.</p>	Director	Period	Mr Simon Gray, appointed 9 October 2019	Almost 2 years	Mr Victor Previn, appointed 9 October 2019	Almost 2 years	Dr Chris Giles, appointed 11 February 1997	19 years (period since IPO)													
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2.4	<b>ASX Recommendation 2.4</b>  A majority of the board of a listed entity should be independent directors.	The majority of the Board are not independent Directors. The Board currently considers the structure appropriate in the current stage of the Company's development. The Directors in consultation with its major shareholders review this situation regularly.																					
2.5	<b>ASX Recommendation 2.5</b>  The chair of the board of a listed entity should	The Chairman of the Board (Mr Simon Gray) is an Executive Director. He is not the CEO of the Company. The Chairman is not an independent Director, as given the size and structure of the Board, the Directors have formed the view that an																					

	be an independent director and, in particular, should not be the same person as the CEO of the entity.	Executive Chairman is able to guide and lead the Board effectively. The Board is of the opinion that the position of the Chairman is not compromised with the day-to-day role as an executive.
2.6	<b>ASX Recommendation 2.6</b>  A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	The Nomination Committee reviews the qualifications, skills, experience and expertise of prospective and current Directors and ascertains any shortcomings and/or development requirements. It also oversees induction programs and ongoing education requirements concerning key developments in the Company, as well as in the industry.
3.	<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b>	
	A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.	
3.1	<b>ASX Recommendation 3.1</b>  A listed entity should articulate and disclose its values.	The Company discloses its strategy, goals and values on its website. The Company's Code of Conduct sets out the standards and behaviour expected of all its Directors, management and employees.
3.2	<b>ASX Recommendation 3.2</b>  A listed entity should:  (a) have and disclose a code of conduct for its directors, senior executives and employees; and  (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	The Company has a Code of Conduct that sets out the principles and standards which the Board, management and employees of the Company are encouraged to strive towards when dealing with each other, shareholders and the broader community.  The Code of Conduct is disclosed on the Company's website.  Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director does not receive any relevant Board papers and should exclude themselves from the meeting whilst the matter is considered.
3.3	<b>ASX Recommendation 3.3</b>  A listed entity should:  (a) have and disclose a whistleblower policy; and  (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company has a formal Whistleblower Policy, a copy of which is disclosed on the Company's website. The policy requires the Board to be informed of any incidents reported under this policy.  No material incidents were reported during the financial year ended 31 July 2021.

3.4	<p><b>ASX Recommendation 3.4</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</li> </ul>	<p>The Company does not have a formal anti-bribery and corruption policy. The Company's Code of Conduct set out the standards and behaviour expected of all its Directors and senior executives including dealing with bribery and corruption.</p>												
4.	<p><b>Principle 4 – Safeguard the integrity of corporate reports</b></p>													
	<p>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</p>													
4.1	<p><b>ASX Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board,</li> </ul> and disclose: <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</li> </ul>	<p>The Board has established an Audit and Risk Committee. The Committee has a formal Charter, a copy of which is disclosed on the Company's website. Given the size of the Board, all the Board are members of the Committee, one of which is considered independent.</p> <p>The Committee is comprised of three members, a majority of whom are not independent Directors. Members of the Committee and the number of meetings held during the financial year ended 31 July 2021 are as follows:</p> <table border="1" data-bbox="752 730 2077 944"> <thead> <tr> <th data-bbox="752 730 1336 801">Director</th> <th data-bbox="1336 730 1560 801">Meetings attended</th> <th data-bbox="1560 730 2077 801">Meetings held during Director's membership of Committee</th> </tr> </thead> <tbody> <tr> <td data-bbox="752 801 1336 849">Mr Simon Gray</td> <td data-bbox="1336 801 1560 849">3</td> <td data-bbox="1560 801 2077 849">3</td> </tr> <tr> <td data-bbox="752 849 1336 897">Mr Victor Previn (chairman)</td> <td data-bbox="1336 849 1560 897">3</td> <td data-bbox="1560 849 2077 897">3</td> </tr> <tr> <td data-bbox="752 897 1336 944">Dr Chris Giles</td> <td data-bbox="1336 897 1560 944">3</td> <td data-bbox="1560 897 2077 944">3</td> </tr> </tbody> </table> <p>Details of each Director's qualifications, skills, experience and expertise are set out in the Director's Report of the 2021 Annual Report.</p> <p>The external auditor is invited to Audit and Risk Committee meetings, at the discretion of the Committee.</p>	Director	Meetings attended	Meetings held during Director's membership of Committee	Mr Simon Gray	3	3	Mr Victor Previn (chairman)	3	3	Dr Chris Giles	3	3
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4.2	<p><b>ASX Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Technical Director and CFO provide the Board with the appropriate assurances in relation to financial statements released by the Company.</p> <p>Prior to the Board's approval of the 31 January 2021 Interim Financial Report, the Technical Director and CFO advised the Board that, in their opinion, the financial records were properly maintained and that the condensed consolidated financial statements complied with the relevant Australian Accounting Standards and gave a true and fair view of the financial position and performance of the Havilah Group and that the opinion was formed on the basis of a sound system of risk management and internal control operating effectively.</p> <p>Prior to the Board's approval of the 31 July 2020 Annual Financial Report, the Technical Director and Company Secretary advised the Board that, in their opinion, the financial records were properly maintained and that the consolidated financial statements and notes complied with the relevant Australian Accounting Standards and gave a true and fair view of the financial position and performance of the Havilah Group and that the opinion was formed on the basis of a sound system of risk management and internal control operating effectively.</p> <p>The Board also received similar undertaking prior to the issue of the quarterly cash flow (Appendix 5B) reports to the Australian Securities Exchange ('ASX') during the financial year ended 31 July 2021. The Board received declarations from its Technical Director and CFO that, in their opinion, the financial records of the Company have been properly maintained, that each relevant Appendix 5B report complies with the appropriate Australian Accounting Standards and gives a true and fair view of the cash flows of the Havilah Group, and that their opinion has been formed on the basis of a sound system of risk management and internal control operating effectively.</p>
4.3	<p><b>ASX Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>When preparing periodic corporate reports that are not audited or reviewed by the external auditor for release to the market, these reports are prepared and reviewed by the Technical Director and CFO before being presented to the Board for review and approval.</p> <p>Such reports included the 31 July 2020 Directors' Report, the 31 January 2021 Directors' Report, quarterly activity and cash flow (Appendix 5B) reports published on the ASX during the reporting period.</p>
5.	<p><b>Principle 5 – Make timely and balanced disclosure</b></p>	
	<p>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</p>	
5.1	<p><b>ASX Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.</p>	<p>The Company has a Continuous Disclosure Policy, a copy of which is disclosed on the Company's website, designed to ensure that:</p> <ul style="list-style-type: none"> <li>a) all communications to external stakeholders regarding the Company's activities are timely, factual, accurate and broadly disseminated; and</li> <li>b) a consistent approach to the Company's information release practices and compliance with continuous disclosure obligations.</li> </ul>
5.2	<p><b>ASX Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been</p>	<p>The Board, prior to the announcement being made to the ASX, receives all market announcements.</p>

	made.	
5.3	<b>ASX Recommendation 5.3</b>  A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company's Continuous Disclosure Policy requires presentations to be released to the ASX prior to the presentation being made.
6.	<b>Principle 6 – Respect the rights of security holders</b>	
	A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.	
6.1	<b>ASX Recommendation 6.1</b>  A listed entity should provide information about itself and its governance via its website.	The Company's website ( <a href="https://www.havilah-resources.com.au">https://www.havilah-resources.com.au</a> ) provides information on the Company including its background, objectives, projects and contact details. Information concerning the Company's governance policies and practices are provided on the Corporate Governance page and includes links to key policies, procedures and charters of the Company.  Selected ASX announcements, Company reports and presentations are uploaded to the Company's website following release to the ASX. Editorial content is updated on a periodic basis.
6.2	<b>ASX Recommendation 6.2</b>  A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Board aims to ensure that shareholders are informed of all major developments affecting the Company. All shareholders can access the Company's Annual Reports, half-yearly and quarterly reports via the Company's website and are encouraged to participate at general meetings. Shareholders may also request copies of the Company's half-yearly and quarterly reports. Selected ASX announcements, Company reports and presentations are uploaded to the Company's website following release to the ASX. Editorial content is updated on a periodic basis. The Company regularly updates shareholders on its mailing list with electronic digital messages.
6.3	<b>ASX Recommendation 6.3</b>  A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company encourages full participation of shareholders at the Annual General Meeting of the Company. Shareholders who are unable to attend meetings of the Company are encouraged to participate in meetings by way of appointment of a proxy. Proxy forms may be lodged by shareholders by way of post, facsimile, transmission to the electronic address specified in the relevant notice of meeting or lodged by online process via the Company's share registrar website.  Shareholders may register to receive information updates by email.  The Company's Shareholder Communications Policy is disclosed on the Company's website.
6.4	<b>ASX Recommendation 6.4</b>  A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All substantive resolutions at meetings of security holders are decided by poll.
6.5	<b>ASX Recommendation 6.5</b>  A listed entity should give security holders the	Shareholders have a choice with regards to the method in which they receive notices of meeting and may elect (by written notice to the Company) to receive such notices either by post, facsimile or electronically.

	option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company's share registrar also engages with shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the share registrar to access their personal information and shareholdings via the internet.
<b>7.</b>	<b>Principle 7 – Recognise and manage risk</b>	
	A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.	
7.1	<b>ASX Recommendation 7.1</b>  The board of a listed entity should:  (a) have a committee or committees to oversee risk, each of which:  (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or  (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Company has established an Audit and Risk Committee. The Committee's Charter is disclosed on the Company's website.  Details of meetings and membership of the Committee are detailed under Section 4.1 above.  The Company also has a Risk Management Policy, which is disclosed on the Company's website.  The policy is currently used to assess risk on a project-by-project basis. A Corporate risk register has been implemented and to assess and manage corporate risks.  All project investment and major capital proposals reviewed by the Board include a consideration of the specific risks associated with the proposal. Where necessary, the Board draws on the expertise of appropriate external consultants to assist in dealing with transferring or mitigating risk.
7.2	<b>ASX Recommendation 7.2</b>  The board or a committee of the board should:  (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and  (b) disclose, in relation to each reporting period, whether such a review has taken	An enterprise risk management framework based on ISO 31000:2009 has been adopted by the Company. The framework includes formal risk identification, analysis, monitoring and reporting in accordance with international standards. The Company has not yet finalised a full risk assessment. Risk assessments are, however, performed on a project-by-project basis.  The Audit and Risk Committee periodically reviews the risk management framework, but implementation of the entire framework is ongoing. The Board is also actively engaged in managing the risk profile of the Company.

	place.	
7.3	<p><b>ASX Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</li> </ul>	<p>The Company does not have a formal internal audit function. Instead, the Audit and Risk Committee oversees the overall effectiveness of risk management and internal control processes. As part of this function, the Audit and Risk Committee can implement audits of its systems and processes to assess compliance.</p>
7.4	<p><b>ASX Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The categories of risk identified by the Company and reported on as part of its systems and processes for managing material business risk include financial, operational, human capital, economic cycle, environmental, legal and compliance.</p> <p>Havilah's ESG (environmental, social and governance) credentials can be found on the Company's website.</p> <p>In particular, the Company has material exposure to environmental or social risks in the following areas:</p> <p><b>Environmental:</b> the Company has environmental liabilities and obligations associated with its mineral exploration licences and mining leases in South Australia which arise as a consequence of its activities, including waste management, chemical management, water management and energy efficiency. The Company monitors its ongoing environmental obligations and risks, and implements preventative, rehabilitation and corrective actions as appropriate.</p> <p><b>COVID-19 pandemic:</b> during March 2020, the World Health Organisation declared the outbreak of COVID-19 as a pandemic. Given the ongoing uncertainty relating to the duration and extent of the COVID-19 pandemic, and the impact it may have on the demand and price for commodities (including copper and gold), on our suppliers and workforce, and on global financial markets, the Group continues to face uncertainties that may impact on its operating activities, financing activities and/or financial results. Havilah is abiding by all official directives, and continues to closely monitor the impacts of the COVID-19 pandemic on the health and wellbeing of its personnel, contractors and stakeholders. It has in place protocols and response plans to minimise the potential transmission of COVID-19. However, there are no guarantees that in the future further travel restrictions and border closings, stay-at-home and quarantine notices, or lockdowns will not be imposed by government, as events continue to unfold relating to the COVID-19 pandemic, its variants and available vaccines.</p> <p><b>Government regulation:</b> the mining industry is highly regulated by all levels of Government. Changes to regulation including Government taxes and charges may affect the viability of the Company's projects either because of access or other restrictions or increased costs. The Company maintains communications with relevant parties to mitigate the effect of regulation change including membership of industry bodies.</p> <p><b>Operating risk:</b> the Company's operations are subject to operating risks that could result in increased costs and/or breaches of regulations. To manage this risk, the Company seeks to attract and retain high calibre senior executives and employees and implement suitable systems and processes to ensure targets are achieved.</p>

8.	<b>Principle 8 – Remunerate fairly and responsibly</b>		
	A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.		
8.1	<p><b>ASX Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a remuneration committee which:           <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</li> </ul>		
8.2	<p><b>ASX Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> <p>The Company's policies on remuneration and the remuneration of Directors and senior executives during the financial year ended 31 July 2021 are contained in the 'Remuneration Report' section of the Directors' Report in the 2021 Annual Report. The Remuneration Report separately discloses the remuneration policies and practices for Non-Executive Directors and senior executives (including Executive Directors).</p> <p>In determining executive remuneration, the Board aims to ensure that remuneration practices are:</p> <ul style="list-style-type: none"> <li>a) competitive and reasonable, enabling the Company to attract and retain high calibre talent;</li> <li>b) aligned to the Company's strategic and business objectives and the creation of shareholder value;</li> <li>c) transparent and easily understood;</li> <li>d) acceptable to shareholders; and</li> <li>e) relevant to the Company's financial position.</li> </ul>		

		<p>The Company's approach to remuneration ensures that remuneration is competitive, and is simple to administer and understand by executives and shareholders.</p> <p>Remuneration levels and arrangements are reviewed annually to ensure alignment to the market and the Company's stated objectives.</p> <p>The Company's reward structure provides for a combination of fixed and variable pay with the following components:</p> <ul style="list-style-type: none"> <li>a) fixed remuneration in the form of base salary, superannuation and benefits; and</li> <li>b) equity-based incentives.</li> </ul> <p>There are no termination or retirement benefits for Non-Executive Directors (other than for superannuation). Remuneration for Non-Executive Directors is currently set at the lower end of market rates for comparable ASX listed companies and takes the form of cash and superannuation benefits.</p>
8.3	<p><b>ASX Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	<p>The Company has a Share Trading Policy, a copy of which is disclosed on the Company's website.</p> <p>The Share Trading Policy prohibits key management personnel from entering into transactions or arrangements that limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.</p> <p>During March 2019 the Board approved a Performance Rights and Share Option Plan to incentivise employees. A copy of the Performance Rights and Share Option Plan is disclosed on the Company's website.</p>

**End**