



Corporate Governance Statement

This Corporate Governance Statement which relates to the period ending 31 July 2018 is current as of 13 February 2019 and has been approved by the Board of Directors of Havilah Resources Limited. This version of the Corporate Governance Statement provides additional details and incorporates amendments to the original version dated 31 October 2018 and the second version dated 29 November 2018.

The Board is committed to achieving and demonstrating high, but fit for purpose, standards of corporate governance. As such, Havilah Resources Limited (Havilah or the Company) and its Subsidiaries (the Group) have made it a priority to develop and adopt systems of control and accountability as the basis for the administration of the Company's corporate governance based on the ASX Principles and Recommendations.

In line with the spirit of the Australian Securities Exchange *Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition* (the ASX Principles and Recommendations) the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for the Company's corporate governance practices, taking into account factors such as the size of the Company and the Board, resources available and activities of the Company.

Further information about the Company's corporate governance practices is set out on the Company's website at <http://www.havilah-resources.com.au/company/corporate-governance/>. In accordance with the ASX Principles and Recommendations, information published on the Company's website includes charters (for the Board and its committees), the Company's Code of Conduct and other policies and procedures relating to the Board and its responsibilities. It also includes the most recent Appendix 4G - Key to Disclosures Corporate Governance Council Principles and Recommendations checklist filed with the ASX.

Where, after due consideration, the Company's corporate governance practices depart from the ASX Principles and Recommendations, the Board has provided full disclosure of the nature of and reason for the adoption of its own practice.

ASX Corporate Governance Principle/Recommendation	Particulars of Compliance
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	
Recommendation 1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	The Company discloses the respective roles and responsibilities of its Board in its Annual Report 2018 (pp.56-57) and in the Board of Directors Charter published on its website (http://www.havilah-resources.com.au/company/corporate-governance/), the roles and responsibilities of management in its Annual Report 2018 (pp.8-9) and on its website (http://www.havilah-resources.com.au/company/management-team/). The Company has not disclosed those matters expressly reserved to the board and those delegated to management as the Company is currently reviewing its governance policies and practices with a view to addressing this issue.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company now undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director and provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. The Company did not complete this process prior to the re-election of Mr Ken Williams as Independent Chairman in 2017, and the Notice of Meeting from that year did not include the term of office served by Mr Williams, nor a statement to the effect that the Board considered Mr Williams to be independent, although the Board considered him to be so.

ASX Corporate Governance Principle/Recommendation	Particulars of Compliance
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has a written agreement with each director and senior executive setting out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The roles and responsibilities of the Company Secretary are documented in the Board of Directors Charter (http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Board_of_Directors_Charter_Oct2015.pdf)
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Due to the small size of the Company, the Board does not consider it practical at this stage in the development of the Company to establish diversity targets. The Board is, however, committed to diversity in the workforce as outlined in its Diversity Policy (http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Diversity_Policy_Oct2015.pdf) and will establish measurable objectives as the Company grows. This commitment to diversity, despite the lack of actual targets, has seen real progress in gender diversity across the Company as described in more detail in the Annual Report. Female employees now represent 50% of the professional employees in the Company and 57% of the Company's leadership team.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Board informally assesses its performance on an annual basis. Given the size of the Board and the regular interaction between Board members, the Board considers that to date this process has been adequate, however, it plans to establish a more formal process as the Company develops.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Board evaluates the performance of its Key Management Personnel (KMP) against key performance indicators aligned with the strategy as set by the Board. These key performance indicators are reviewed inline with the Company's Short Term Incentive Program as referenced in employment contracts.

ASX Corporate Governance Principle/Recommendation	Particulars of Compliance
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE	
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Given the Company's size the Board has not formed a separate Nomination Committee as the Board considers the role of such a Committee is most effectively handled by the Board (with the Directors the subject of deliberations excluding themselves.) The Board conducts the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: - devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and - all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules The Board will consider establishing a Nomination Committee as the Company grows.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Although the Board has a draft skills matrix under review, this skills matrix is yet to be finalised for publication and has therefore not been disclosed. The skills and experience of each director are outlined in pp. 56-57 of the 2018 Annual Report (https://www.havilah-resources.com.au/wp-content/uploads/2018/11/Havilah_Annual_Report_2018_U.pdf)
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	The names of directors considered by the Board to be independent, and the length of service of each director are disclosed in the Annual Report 2018 (http://www.havilah-resources.com.au/wp-content/uploads/2018/11/Havilah_Annual_Report_2018_U.pdf) pp. 56-57. The Audit and Risk Committee, with Mr Stewart abstaining assessed the independence of Mr Mark Stewart prior to his election as Director in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (specifically the factors listed in Box 2.3). This assessment included a review of the services provided by Arion Legal, of which Mr Stewart is a principal, and concluded that these services are not material with regard to the overall legal fees incurred by the Company on an annual basis, nor the scope and type of legal work provided. Arion Legal is also restricted from providing legal advice with respect to matters where Mr Stewart could potentially be conflicted. The Board, with Mr Stewart abstaining, approved the Audit & Risk Committee's endorsement of Mr Stewart's status as an Independent Non-Executive Director. During the reporting period the Board did not conduct an assessment of the potential impact that Mr William's length of service may have on his independence as, prior to the review period, Mr Williams had advised his intent to retire (http://www.havilah-resources.com.au/announcements/board-succession-planning/).
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	The Board consists of a majority of independent non-executive directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The chair of the board for the reporting period was Mr Kenneth Williams, an independent non-executive director. Following the retirement of Mr Williams, the chair of the board is Mr Mark Stewart, an independent non-executive director

ASX Corporate Governance Principle/Recommendation	Particulars of Compliance
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Although during the reporting period the Company did not have a formal induction in place for new directors, such a program has since been implemented. During the reporting period the Company included professional development opportunities for directors which included presentations from internal and external providers.
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY	
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	The company has a code of conduct for its directors, senior executives. This is disclosed on the Company's website at (http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Code_of_Conduct_Oct2015.pdf)
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING	
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	As the Board of Directors consists of only three members, the whole Board comprises the Audit and Risk Committee, including one Executive Director. The Committee is chaired by an Independent non-Executive Director. The Committee's charter is disclosed in the Corporate Governance section of the Company's website (http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Audit_Risk-Committee_Charter_Oct2015.pdf). The members of the Committee, their relevant qualifications, as well as the number of times the committee met throughout the period, and the individual attendances of the members at those meetings are provided on pages 56-59 of the Annual Report (http://www.havilah-resources.com.au/wp-content/uploads/2018/11/Havilah_Annual_Report_2018_U.pdf).
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Audit & Risk Committee also receives from the CEO and Financial Controller (in lieu of the Company not having a 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. These declarations were tabled at a meeting of the Audit & Risk Committee prior to it recommending to the Board that the financial statements for the period (FY18) be approved.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The Company also ensures that its external auditor (Deloitte) attends its AGM and is available to answer questions from security holders relevant to the audit.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE	
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	The Company has a written policy for complying with its continuous disclosure obligations under the Listing rules and this policy is disclosed on the Company's website (http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Continuous_Disclosure_Policy_Oct2015.pdf)

ASX Corporate Governance Principle/Recommendation	Particulars of Compliance
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	The Company provides information about itself to investors on its 'Company Overview' and 'Investor' sections of the Company's website (http://www.havilah-resources.com.au/investor-information/) (https://www.havilah-resources.com.au/company/overview/). The Company provides information to investors on its governance on the 'Corporate Governance' section of the Company's website (http://www.havilah-resources.com.au/company/corporate-governance/).
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Having regard to its size and nature of its business, the Company has designed and implemented an investor relations programme to facilitate two-way communication with investors. This includes actively engaging its shareholders at the AGM, making presentations at conferences, meeting with shareholders upon request and regularly responding to shareholders' verbal and written communications. Information on the Company is readily available to investors on the 'Investor' section of the Company's website, and investors are able to engage with the Company through the 'Contact' section of the website (http://www.havilah-resources.com.au/investor-information/) (http://www.havilah-resources.com.au/contact/).
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Although the Company does not have a formal policy in place, participation is encouraged at meetings of shareholders through time allowed for questions without notice to be taken from the floor, further facilitated by the use of roving microphones, throughout Annual General Meetings.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Security holders are able to send and receive communications from the Company electronically via the 'Contact' section of the Company's website (http://www.havilah-resources.com.au/contact/). The Company's security registry provider Computershare also provides the option for security holders to receive communications electronically.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK	
Recommendation 7.1 The board of a listed entity should: - have a committee or committees to oversee risk, each of which: - has at least three members, a majority of whom are independent directors; and - is chaired by an independent director, and disclose: - the charter of the committee; - the members of the committee; and - 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 - 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.	Due to the Board of Directors consisting of only three members, the whole Board comprises the Audit and Risk Committee, including one Executive Director. The majority of directors are independent. The Committee is chaired by an Independent non-Executive Director. The Committee's charter is disclosed in the Corporate Governance section of the Company's website (http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Audit_Risk-Committee_Charter_Oct2015.pdf). The members of the Committee as well as the number of times the committee met throughout the period, and the individual attendances of the members at those meetings are provided on pages 56-59 of the Annual Report (http://www.havilah-resources.com.au/wp-content/uploads/2018/11/Havilah_Annual_Report_2018_U.pdf).
Recommendation 7.2 The board or a committee of the board should: - review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and - disclose, in relation to each reporting period, whether such a review has taken place.	Although the Company has not completed a full risk assessment during the reporting period, the Company will adopt a risk management policy which will be designed to assist the Company to identify, evaluate, monitor and manage risks affecting the Company. It is intended that the Audit and Risk Committee will be responsible for the implementation of the risk management framework.

ASX Corporate Governance Principle/Recommendation	Particulars of Compliance
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Due to the small size of the Company there is not an internal audit function. The Chair of the Audit and Risk Committee plays a hands-on role in the evaluation and review of the risk management and internal control processes employed by management.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company has material exposure to economic, environmental and social sustainability risks which it discloses in the Renounceable Rights Issue Prospectus dated 16 October 2017 on its website (https://www.havilah-resources.com.au/wp-content/uploads/2017/10/HAVILAH_RESOURCES_LIMITED_PROSPECTUS_Final_Lodge_16Oct17.pdf). The company is currently developing a risk management strategy to manage the risks which include best practice management standards and where possible insurance.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY	
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The Board has not established a remuneration committee as this is considered unnecessary due to the Company's current size. The Board believes it can adequately deal with the matters typically within the purview of a remuneration committee. The Board currently has adopted a Remuneration Policy (http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Board_Remuneration_Policy_Oct2015.pdf). The Company is currently reviewing the creation of a Remuneration Committee and the adoption of a Remuneration Charter at the appropriate time.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Due to the small size of the Company and the Board, outside of the Remuneration Policy there are no specific remuneration practices with respect to Directors. The maximum aggregate annual remuneration which may be paid to Non-Executive Directors is currently \$0.300 million as approved at the 2016 annual general meeting. This cannot be increased without approval of Havilah's shareholders. Further disclosure is provided in the Remuneration Report pp 60-69 of the 2018 Annual Report (https://www.havilah-resources.com.au/wp-content/uploads/2018/11/Havilah_Annual_Report_2018_U.pdf).
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company has an equity-based remuneration scheme (http://www.havilah-resources.com.au/wp-content/uploads/2016/08/Havilah-Performance-Rights-Share-Option-Plan.pdf). The Company's Share Trading Policy prohibits employees participating in an equity based incentive plan from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in Havilah Securities. A copy of the Share Trading Policy is located on the Company's website (http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/Share_Trading_Policy_Final_29Oct2014.pdf).

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Havilah Resources Limited

ABN / ARBN:

39 077 435 520

Financial year ended:

31 July 2018

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

☐ These pages of our annual report:

☒ This URL on our website: <http://www.havilah-resources.com.au/company/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 13 February 2019 and has been approved by the board.

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

Date: 13 February 2019

Name of Director or Secretary authorising lodgement: Claire Redman



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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	... the fact that we have a diversity policy that complies with paragraph (a): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> ... and a copy of our diversity policy or a summary of it: ☐ at <i>[insert location]</i> ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (c)(1) or (2): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> ... and the information referred to in paragraph (b): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> ... and the information referred to in paragraph (b): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

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

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ☐ in our Corporate Governance Statement OR ☒ at http://www.havilah-resources.com.au/wp-content/uploads/2018/11/Havilah_Annual_Report_2018_U.pdf (pp. 56-59) ... and, where applicable, the information referred to in paragraph (b): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and the length of service of each director: ☐ in our Corporate Governance Statement OR ☒ at http://www.havilah-resources.com.au/wp-content/uploads/2018/11/Havilah_Annual_Report_2018_U.pdf (pp.56-59)	☒ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Code_of_Conduct_Oct2015.pdf	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☒ at http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Audit_Risk-Committee_Charter_Oct2015.pdf ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☒ at http://www.havilah-resources.com.au/wp-content/uploads/2018/11/Havilah_Annual_Report_2018_U.pdf (pp.56-59) [If the entity complies with paragraph (b):] ... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Continuous_Disclosure_Policy_Oct2015.pdf	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: ☒ at http://www.havilah-resources.com.au/company/corporate-governance/ and https://www.havilah-resources.com.au/investor-information/ and https://www.havilah-resources.com.au/company/overview/	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ a	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☒ in our Corporate Governance Statement OR ☐ at ... and a copy of the charter of the committee: ☒ at http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/HAV_Corporate_Governance-Audit_Risk-Committee_Charter_Oct2015.pdf ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☒ at http://www.havilah-resources.com.au/wp-content/uploads/2018/11/Havilah_Annual_Report_2018_U.pdf (pp.56-59) [If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> ... and that such a review has taken place in the reporting period covered by this Appendix 4G: ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☒ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☐ in our Corporate Governance Statement <u>OR</u> ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☐ at [insert location] ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at [insert location] [If the entity complies with paragraph (b):] ... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at http://h2016.havilah-resources.com.au/wp-content/uploads/2016/08/Share_Trading_Policy_Final_29Oct2014.pdf	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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