

JERVOIS MINING LIMITED
ACN 52 007 626 575

CORPORATE GOVERNANCE STATEMENT – FOR THE FINANCIAL YEAR ENDING 30 JUNE 2020

This Corporate Governance Statement is current as at 30 September 2020 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2020, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a number of Committee Charters and Policies which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Statement as well as the Committee Charters and Policies referred to below are available on the Company's website at www.jervoismining.com.au.

Principles and Recommendations		Current Practice and Compliance	Reason for Non-compliance
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (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 Board has adopted a Board Charter which sets out the responsibilities of the Board. Any functions not reserved for the Board and not expressly reserved for members by the Corporations Act and ASX Listing Rules are reserved for senior executives.	Not applicable.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward 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.	(a) The Company has guidelines for the appointment and selection of the Board in its Remuneration and Nomination Committee Charter. The Company's Nomination Committee Charter requires the Nomination Committee to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.	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 Company's Nomination Committee Charter requires the Nomination Committee to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has had written agreements with each of its Directors and senior executives for the past financial year.	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 Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	Not applicable
1.5	A listed entity should: (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of 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 (B) 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.	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and the Company's progress in achieving them. (b) The Diversity Policy is available on the Company's website.	The Board did not set measurable gender diversity objectives for the past financial year, because: (i) the Board did not anticipate there would be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and (ii) while it became necessary to appoint new Directors and senior executives due to corporate transactions undertaken during the year, the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit: and (A) the Company has one woman in a senior executive position as from 19 June 2019.
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 for each	The Company's Nomination Committee Charter allows for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out	Due to the Company's size, there was no formal evaluation in the period. The Board discussed the overall performance of Board relative to the activities of the Company on an ad hoc basis. The Company anticipates that there

	reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	in the Company's Nomination Committee Charter, which is available on the Company's website.	will be an evaluation during the current financial period due to the increase in size of the Company.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	The Company's Nomination Committee Charter allows for evaluating the performance of the senior executives on an annual basis A performance evaluation of senior executives was completed during the reporting period.	Not applicable
Principle 2 - Structure the Board to be effective and 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.	The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee, with at least three members, a majority of whom are Independent Directors, and which must be chaired by an independent Director. The members of the Remuneration and Nomination Committee during the period were Peter Johnston (Chair), Brian Kennedy and Michael Callahan, the majority of whom were considered independent. The Remuneration and Nomination Committee met once during the financial year with all members attending. A copy of the Remuneration and Nomination Committee Charter is available on the Company's website.	Not applicable
2.2	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.	The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently in its membership. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior	Not applicable

		executive's relevant skills and experience are available in the Company's Annual Report.	
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, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. During the period Mr Peter Johnston and Mr Brian Kennedy were considered independent. (b) There are no independent Directors who fall into this category. (c) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.	Not applicable.
2.4	A majority of the Board of a listed entity should be independent Directors.	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. There are 4 directors on the board of which 2 are independent directors.	Due to the Company's size it is considered appropriate that there are currently two out of four directors who are independent. Any new directors appointed will be independent directors.
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 Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. Mr Peter Johnston is the Chair of the Board and is independent.	Not applicable
2.6	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.	In accordance with the Company's Board Charter, the Remuneration and Nomination Committee is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.	Not applicable.
Principal 3 – Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values	The Company has a disclosed Vision, Mission and Values statement on its website.	Not applicable.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors,	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.	

	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.	(b) There is a standard agenda item at each board meeting relating to Corporate Governance and Compliance.	
3.3	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.	(a) The Company adopted a whistleblower policy on 30 September 2020 which is available on its website. (b) There is a standard agenda item at each board meeting relating to Corporate Governance and Compliance.	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	(a) The Company has an anti-bribery and corruption policy within its Code of Conduct which is available on its website. (b) There is a standard agenda item at each board meeting relating to Corporate Governance and Compliance.	

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	The Company has an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee, with at least two members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. Mr Peter Johnston (independent director) and Mr Brian Kennedy (Chair) were the members of the Audit and Risk Committee and they met twice during the financial year. Details of the meetings of the Audit committee and qualifications of the committee members is in the Annual Report of the Company. The Audit and Risk Committee Charter is available on the Company's website.	Not applicable
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	removal of the external auditor and the rotation of the audit engagement partner.		
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 Company has obtained a sign off on these terms for each of its financial statements in the past financial year.	Not applicable.
4.3	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.		The Company has not disclosed its process. However all periodic corporate reports are prepared by the CFO and members of the accounting team. These reports are then reviewed by the CEO and Company Secretary, both of whom are financially literate.
Principle 5 – Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	(a) The Company has a Continuous Disclosure Policy that details the Company's disclosure requirements as required by the ASX Listing Rules other relevant regulations and legislation a copy of which is available on the Company's website	Not applicable.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company circulates by email all material announcement to the board.	Not Applicable
5.3	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 releases all presentations to the ASX Market Announcements Platform prior to any presentation being made to third parties.	

Principal 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 the Company and its governance is available on the Company's website.	Not applicable
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.	Not applicable.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting. The Company has a contact email on its website, as well as provides contact details on all of its releases to the ASX Markets Announcements Platform.	Not applicable.
6.4	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.	-	The Company has decided all resolutions on a show of hands during the period. In the future, commencing at the 2020 AGM all substantive resolutions will be decided by a poll.
6.5	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 Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available on the Company's website on which all information provided to the ASX is immediately posted. Shareholder queries should be referred to the Company Secretary at first instance.	Not applicable.

Principal 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.	The Company's Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee, with at least two members, all of whom must be independent Directors, and which must be chaired by an independent Director. Mr Peter Johnston (independent director) and Mr Brian Kennedy (Chair) were the members of Audit and Risk Committee during the financial year, both of whom are independent directors. The committee met twice during the financial year.	Not applicable
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 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 place.	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee should, at least annually, satisfy itself that The Company's risk management framework continues to be sound. (b) The Company's Board has not completed a review of the Company's risk management framework in the past financial year. However the committee and senior management have commenced a review subsequent to the period end.	Not applicable.
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 governance, risk management and internal control processes.	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company did not have an internal audit function for the past financial year. The Company employed the following process for evaluating and continually improving the effectiveness of its risk management and internal control processes: (i) the Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations; (ii) the Board periodically undertakes an internal review of financial systems and processes where	Not applicable.

		systems are considered to require improvement these systems are developed; and (iii) The Board reviews risk management and internal compliance procedures at each Board meeting and monitors the quality of the accounting function.	
7.4	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.	The Audit and Risk Committee Charter requires the Audit and Risk Committee to assist management in determining whether the Company has any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company's Continuous Disclosure Policy requires the Company to 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 discloses this information in its Annual Report and as part of its continuous disclosure obligations. The Company has undertaken a review of its Environmental, Social and Governance and is implementing improvements to its systems and reporting.	Not applicable.
Principal 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	The Company's has a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee, with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. Mr Peter Johnston, Mr Brian Kennedy (Chair) and Mr Michael Callahan were the members of the Remuneration and Nomination Committee, the majority of whom were independent. The Remuneration and Nomination Committee met once during the financial year with all members attending.	Not applicable

	and ensuring that such remuneration is appropriate and not excessive.		
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.	The Company's Remuneration and Nomination Committee Charter requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in its Annual Report.	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.	The Company has a "Share Option Plan" approved by shareholders. This Share Option Plan is available on the Company's website and was attached to the 2019 AGM Notice of meeting and Explanatory Statement. The Company's Securities Trading Policy requires that any transaction such as the use of derivatives are prohibited without first obtaining the approval of the Chairman of the Company. The Securities Trading Policy is available on the Company's website.	Not applicable.
Additional Recommendations that apply only in certain cases			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	The Company does not have a director in this position and therefore this recommendation is not applicable.	Not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	The Company is established in Australia and therefore this recommendation is not applied.	Not applicable
9.3	A listed entity established outside Australia, and an externally managed 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 is established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable	Not applicable