

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

ENOVA MINING LIMITED
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ABN/ARBN

64 087 595 980
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Financial year ended:

31 December 2020
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

This URL on our website:

<https://www.enovamining.com/company-report> where there is a link to the 2020 Corporate Governance Statement

<sup>1</sup> “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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council’s recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity’s corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

The Corporate Governance Statement is accurate and up to date as at 28 April 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 28 April 2021

Name of authorised officer authorising lodgement: Andrew Metcalfe, Company Secretary

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<sup>3</sup> 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.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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.	X and we have disclosed a copy of our board charter at: ..... <b>Item 1.1</b> of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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 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.	X	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	X	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	X	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

<sup>5</sup> 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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 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 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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>and we have disclosed a copy of our diversity policy at:            .....  <b>Item 1.5</b> of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a>            and we have disclosed the information referred to in paragraph (c) at:            .....  <i>[insert location]</i>            and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>Refer to <b>Item 1.5</b> of the Corporate Governance Statement in respect of the Measurable Objectives and reasons why Directors have not adopted specific gender targets in FY2020</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><b>Item 1.6</b> of the Company's Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><b>Item 1.6</b> of the Company's Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>Refer to <b>Item 1.6</b> of the Corporate Governance Statement in respect of the performance evaluation not undertaken in FY2020</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><b>Item 1.7</b> of the Company's Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><b>Item 1.7</b> of the Company's Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>Refer to <b>Item 1.7</b> of the Corporate Governance Statement in respect of the performance evaluation of executives not undertaken in FY2020</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <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><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><b>Item 2.1</b> of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a> and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><b>Item 2.1</b> of the Company's Corporate Governance Statement</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p><b>Item 2.1</b> of the Company's Corporate Governance Statement</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>Refer to <b>Item 2.1</b> of the Corporate Governance Statement in respect of the Nomination Committee. The size of the Board, coupled with the skills, experience and independence of each board member, allow the Board as a whole to discharge its duties and responsibilities effectively under the Nomination Committee Charter</p>
2.2	<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><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><b>Item 2.2</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p>X</p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>.....</p> <p><b>Item 2.3</b> of the Company's Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>.....</p> <p><b>Item 2.3</b> of the Company's Corporate Governance Statement</p> <p>and the length of service of each director at:</p> <p>.....</p> <p><b>Item 2.3</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p>X set out in our Corporate Governance Statement</p> <p><b>Item 2.4</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	<p>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.</p>	<p>X set out in our Corporate Governance Statement</p> <p><b>Item 2.5</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	<p>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.</p>	<p>X</p> <p><b>Item 2.6</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	X and we have disclosed our values at: ..... <b>Item 3.1</b> of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	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.	X and we have disclosed our code of conduct at: ..... <b>Item 3.2</b> of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	X and we have disclosed our whistleblower policy at: ..... <b>Item 3.3</b> of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	X and we have disclosed our anti-bribery and corruption policy at: ..... <b>Item 3.4</b> of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><b>Item 4.1</b> of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a> and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><b>Item 4.1</b> of the Company's Corporate Governance Statement and in the Company's annual report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p><b>Item 4.1</b> of the Company's Corporate Governance Statement</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>Refer to <b>Item 4.1</b> of the Corporate Governance Statement in respect of the Audit Committee. The size of the Board, coupled with the skills, experience of board members, allow the selected committee members to discharge its duties and responsibilities effectively under the Audit Committee Charter</p>
4.2	<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><input checked="" type="checkbox"/></p> <p><b>Item 4.2</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<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><input checked="" type="checkbox"/></p> <p><b>Item 4.3</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	X and we have disclosed our continuous disclosure compliance policy at: ..... [Item 5.1 of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	X Item 5.2 of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	X Item 5.3 of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	X and we have disclosed information about us and our governance on our website at: ..... Item 6.1 of the Company's Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	X Item 6.2 of the Company's Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	X and we have disclosed how we facilitate and encourage participation at meetings of security holders at: ..... Item 6.3 of the Company's Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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.	X <b>Item 6.4</b> of the Company's Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	X <b>Item 6.5</b> of the Company's Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>X</p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><b>Item 7.1</b> of the Company's Corporate Governance Statement and <a href="https://www.enovamining.com/">https://www.enovamining.com/</a> and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><b>Item 7.1</b> of the Company's Corporate Governance Statement</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p><b>Item 7.1</b> of the Company's Corporate Governance Statement</p> <p>.....</p> <p><i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>X</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p><b>Item 7.2</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p>X</p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><b>Item 7.3</b> of the Company's Corporate Governance Statement</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<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>X set out in our Corporate Governance Statement</p> <p><b>Item 7.4</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
<p>8.1</p>	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><b>Item 8.1</b> of the Company's Corporate Governance Statement</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><b>Item 8.1</b> of the Company's Corporate Governance Statement</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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:</p> <p><b>Item 8.1</b> of the Company's Corporate Governance Statement</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>Refer to <b>Item 8.1</b> of the Corporate Governance Statement in respect of the Remuneration Committee. The size of the Board, coupled with the skills, experience and independence of each board member, allow the Board as a whole to discharge its duties and responsibilities effectively under the Remuneration Committee Charter</p>
<p>8.2</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><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>.....</p> <p><b>Item 8.2</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p>X</p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><b>Item 8.3</b> of the Company's Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	<p>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.</p>	<p>N/A</p> <p>and we have disclosed information about the processes in place at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p>X we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
9.2	<p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	<p>N/A</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p>X we are established in Australia and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
9.3	<p>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.</p>	<p>N/A</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p>X we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable</p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable</p>



# Corporate Governance Statement 2021

## **ENOVA MINING LIMITED**

ABN 64 087 595 980 and its controlled entities.



ASX: ENV

[www.enovamining.com](http://www.enovamining.com)

**Critical Metals for a Sustainable Future**

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## Board of Directors

### **Dato' Sia Hok Kiang, Non-Executive Chairman**



Dato' Sia is Managing Director of the successful Malaysian private mining Company, Malaco Mining Sdn. Bhd. He is a graduate of the University of Malaya in Applied Geology, an economic geologist with more than 30 years world-wide experience. He is an active member of the Malaysian Geological Society and a Council Member of the Malaysian Chamber of Mines. Mr Sia has a solid business reputation throughout Asia, with useful contacts in several Asian countries. He has extensive experience in bulk alluvial mining in Malaysia, including the extraction of the rare earth minerals xenotime and monazite as by-products of tin mining. Mr Sia's experience is very appropriate for Enova's Charley Creek Alluvial Rare Earth Project, which is also based on the extraction of monazite and xenotime from alluvial material.

### **Eric Vesel, Managing Director/Executive Director**



Mr Vesel is a qualified Mining Engineer with 35 years professional experience in the mining industry. His experience spans a range of technical, operations, management and corporate roles. He has worked for both small and large mining companies in Australia, Namibia, Papua New Guinea, Indonesia, CIS and Malaysia. He was formerly Chief Operating Officer for Avocet Mining PLC and has considerable international project experience. He has managed group operations including exploration projects (grassroots through to advanced), feasibility, mine development and operating mines. He also has extensive business evaluation and project acquisition skills. He is a mining consultant, business advisor and investor based in Kuala Lumpur. Eric is an active Council Member of the Malaysian Chamber of Mines and Member of the AusIMM

### **Harun Halim Rasip, Non-Executive Director**



Mr Halim Rasip, is our most recent member of the Board, he joined us on the 31 May 2017. Harun is a businessman who brings extensive financial and corporate governance experience to Enova. He is a Fellow of the Institute of Chartered Accountants Australia and a member of the Malaysian Institute of Accountants. He was with Price Waterhouse in Perth, Australia and in Kuala Lumpur, Malaysia for 8 years where after he established Halim Rasip Holdings Sdn Bhd ("HRH") Group and served as its Chairman and Managing Director. HRH was responsible for the conceptualization, promotion, development, funding, construction of Lumut Port in the Straits of Malacca (comprising of Lumut Maritime Terminal and Lekir Bulk Terminal). Harun then served as CEO of Integrax Bhd. which had assumed control of Lumut Port in 2000-2001. Harun has also served as a member of the Executive Committee of the Federation of Public Listed Companies Bhd (FPLC) Malaysia in 2004-2010 and of its Technical & Regulatory Committee and Accounting Standards Sub-Committee 2003-2010, served as Chairman of Landmarks Bhd., a Non-Executive Independent Director of iCapital Biz Bhd. and as a Director of several other unlisted Companies in Malaysia. He is currently the President Director of P.T. Tanah Laut Tbk., a Company listed on Bursa Efek Indonesia.

### **Stan Wassylko, Non-Executive Director**



Mr Stan Wassylko was appointed to the Board of Directors on 21 March 2016. Stan has extensive experience in the resources sector and has 46 years' experience in businesses servicing the sector, in logistics, shipping, infrastructure, project construction, contract management and marketing. His long and diverse experience will be valuable as Enova steers the Charley Creek Project towards development.

### **Andrew Metcalfe, Company Secretary**

Andrew brings over 20 years Company Secretarial, Governance and CFO experience from a range of ASX & TSX listed and unlisted Public Companies, Government and Not-for-Profit organisations across a broad industry base.

**Authorisation of this Policy**



The Board of Enova Mining Limited ("Enova"), has completed a review of the Corporate Governance Statement in this document. On behalf of the Board of Directors, this Statement supersedes prior versions, and is hereby authorised for adoption by Enova, its subsidiaries and officers.

As authorised and effective on this date of 28<sup>th</sup> April 2021,

A handwritten signature in black ink, appearing to read "Eric Vesel".

Eric Vesel  
Chief Executive Officer and  
Executive Director

A handwritten signature in black ink, appearing to read "Stan Wassylko".

Stan Wassylko  
Non-Executive Director

A handwritten signature in black ink, appearing to read "Andrew Metcalfe".

Andrew Metcalfe  
Company Secretary

## Corporate Governance Statement

The objective of the Board of Enova Mining Limited (“Enova”), is to create and deliver long term shareholder value through its mineral exploration activities.

This Corporate Governance Statement addresses the ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations’ – 4th Edition released in 2019 (referred to as ‘ASX Principles or Recommendations’). Enova has provided the Appendix 4G (Key to Disclosures – Corporate Governance Council Principles and Recommendations) which has been lodged with ASX together with this Corporate Governance Statement and the Company’s December 2020 Financial Report. Further to the information contained in the Appendix 4G, which can be found on the Company’s website, details of the Company’s ongoing adherence to the ASX Corporate Governance Council Principles and Recommendations are outlined below.

The Board and executives consider there to be an unambiguous and positive relationship between the creation and delivery of long-term shareholder value and high-quality corporate governance. Accordingly, the Board has committed to corporate governance arrangements that strive to foster values of integrity, respect, trust and openness among and between board members, management, employees, customers and suppliers.

Enova and its subsidiaries operate as a single economic unit with a unified board and management. As such, the Board’s corporate governance arrangements apply to Enova and all its subsidiary companies within the group.

### ASX Corporate Governance Principles and Recommendations

Enova is a listed company with a small market capitalisation and where its processes do not necessarily fit the model of the ASX Corporate Governance Principles and Recommendations, the Board believes that there are valid reasons for the different approach being adopted. Reporting against the 8 Principles, we advise as follows:

#### Principle 1: Lay solid foundations for management and oversight

##### 1.1 Roles and Responsibilities

A listed entity should disclose:

- (a) the respective roles and responsibilities of the board and management
- (b) those matters expressly reserved to the board and those delegated to management.

The primary responsibilities of the Enova Board include:

- (i) The establishment of long-term goals of the Company and strategic plans to achieve those goals;
- (ii) The review and adoption of the annual business plan for the financial performance of the company and monitoring the results on a regular basis;
- (iii) The appointment of the Managing Director;
- (iv) Ensuring that the Company has implemented adequate systems of internal control together with appropriate monitoring of compliance activities; and
- (v) The approval of the annual and half-yearly statutory accounts and quarterly activities and quarterly cash flow reports.

Directors hold formal Board meetings at least quarterly, to review the performance of the Company against its goals. Prior to the scheduled monthly board meetings, each board member is briefed by the CEO on the current company financial situation. Company finances are accessible through the Company internal data server and Xero financial management platform. The Company maintains computer servers, with real-time backups of its data.

Corporate cashflows are provided to Directors, at least quarterly, most times monthly updates are provided. Creditor levels are closely monitored, and the Board advised.

The responsibilities of senior management including the Managing Director are contained in letters of appointment and job descriptions given to each appointee on their appointment and updated at least annually or as required.

The primary responsibilities of senior management are:

- (i) Achieve Enova's objectives as established by the Board from time to time;
- (ii) Operate the business within the cost budget set by the Board;
- (iii) Assess new business opportunities of potential benefit to the Company;
- (iv) Ensure appropriate risk management practices and policies are in place;
- (v) Ensure that Enova's appointees work with an appropriate Code of Conduct and Ethics; and
- (vi) Ensure that Enova's appointees are supported, developed and rewarded to the appropriate professional standards.

## **1.2 Director Selection**

A listed entity should disclose:

- (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 Board of Enova undertakes appropriate checks prior to appointing a person or putting a person forward to shareholders as a candidate for election as a director. These include checks as to the person's character, experience, education, criminal record and bankruptcy history.

Information about a candidate standing for election or re-election as a director will be provided to shareholders to enable them to make an informed decision on whether to elect or re-elect the candidate. This information may include:

- (i) biographical details, including relevant qualifications, experience and skills;
- (ii) details of other material directorships;
- (iii) a statement regarding whether the director qualifies as independent;
- (iv) any material adverse information or potential conflicts of interest, position or association;
- (v) the term of office currently served (for directors standing for re-election); and
- (vi) a statement whether the board supports the election or re-election of the candidate.

## **1.3 Terms of Appointment**

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

All directors and senior executives of Enova have a written agreement with the Company setting out the terms of their appointment.

## **1.4 Company Secretary**

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 Company Secretary of Enova is accountable to the board on all governance matters and reports directly to the Chairman as the representative of the board.

The Company Secretary is appointed and removed by the board.

The Company Secretary's advice and services are available to all directors.

## **1.5 Diversity Policy**

A listed entity should:

- (a) have a diversity policy which includes requirement 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 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, has defined “senior executive” for these purpose); 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 Company believes that the promotion of gender diversity on boards, in senior management and within the organisation generally:

- broadens the pool for recruitment of high-quality directors and employees;
- is likely to support employee retention;
- through the inclusion of different perspectives, is likely to encourage greater innovation; and
- is socially and economically responsible governance practice.

Given the present size of the Company, there are no plans to establish measurable objectives for achieving further gender diversity at this time. The need for establishing and assessing measurable objectives for achieving gender diversity will be re-assessed as the size of the Company increases.

Proportion of Women Employees -

	2020	Percentage
Women on the Board	0	0%
Women in Senior Management Role	0	0%
Women Employees	0	0%

#### **1.6 Periodic Board, Committee and Director Evaluation**

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.

There has been no formal performance evaluation of the Board during the past financial year, although its composition is reviewed at a Board meeting at least annually.

#### **1.7 Senior Executive Performance Evaluation**

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.

No performance review senior executives and appointees was undertaken. Currently, staffing is mainly outsourced. The Directors are aware of the targets and performance of the CEO.

## Principle 2: Structure the Board to add value

### 2.1 Nomination Committee

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) the members of the committee; and
  - (3) 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 meeting;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 does not have a formally constituted nomination committee.

The size of the Board, coupled with the skills, experience and independence of each board member, allow the Board as a whole to discharge its duties and responsibilities effectively under the Nomination Committee Charter.

New directors are selected after consultation of all board members and their appointment voted on by the board. Each year, in addition to any board members appointed to fill casual vacancies during the year, one third of directors retire by rotation and are subject to re-election by shareholders at the Annual General Meeting.

### 2.2 Skills of Directors

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 memberships.

Director's Name and qualification	Skills, knowledge, experience
Sia Hok Kiang Geologist	Dato' Sia is Managing Director of the successful Malaysian private mining Company, Malaco Mining Sdn. Bhd. He is a graduate of the University of Malaya in Applied Geology, an economic geologist with more than 35 years world-wide experience. He serves as Director on numerous public and private companies.
Eric Vesel Mining Engineer	Mr Vesel is a qualified Mining Engineer with 35 years professional experience in the mining industry. His experience spans a range of technical, operations, senior management and corporate roles, managing small and large mining companies throughout the world.
Harun Halim Rasip Accountant	Businessman who brings extensive financial and corporate experience. His experience spans a broad number of investment areas, including, finance, mining, shipping, ports, project management and corporate roles. He serves as Director on numerous public and private companies.
Stanislaw (Stan) Wassylko Company Advisor	Stan has extensive experience in the resources sector and has 46 years' experience in businesses servicing the sector, in logistics, shipping, infrastructure, project construction, contract management and marketing.

A governance skills review has not been conducted. A review of Director's skills, knowledge and experience of the current board is yet to be undertaken.

### 2.3 Independence of Directors

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 of the Principles 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

- (c) the length of service of each director.

The names of independent directors of the company are:

- Sia Hok Kiang who was appointed on 6 August 2013
- Eric Vesel who was appointed on 15 November 2015
- Stanislaw (Stan) Wassylo who was appointed on 21 March 2016
- Harun Halim Rasip who was appointed on 31 May 2017

#### **2.4 Majority should be Independent Directors**

A majority of the board of a listed entity should be independent directors:

Three of the four directors are considered to be independent.

#### **2.5 Chair should be Independent and not CEO**

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.

Sia Hok Kiang, the non-executive chairman, is considered to be independent.  
Mr Eric Vesel is the Chief Executive Officer.

#### **2.6 Induction Program for New Directors**

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.

At present Enova does not have a program for the induction of new directors. As the Company grows a programme will be developed for any new Directors.

### **Principle 3: Instill a Culture of Acting Lawfully, Ethically and Responsibly**

#### **3.1 Company Values**

##### **A listed entity should articulate and disclose its values**

The Company's core values and commitments are:

- a) Integrity – We act honestly, fairly and with integrity in all our dealings, both internally and externally. We deal honestly and fairly with suppliers and customers. We commit to only dealing with business partners who demonstrate similar ethical and responsible business practices.
- b) Respect – We respect the human rights of all people, their ideas and cultures and our words and actions must reflect this respect, treating fellow directors, senior executives and employees with respect and not engage in bullying, harassment or discrimination.
- c) Safety – We are committed to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.
- d) Community Standards – We act in a manner that aims to preserve and protect the Company's reputation consistent with reasonable expectations of our investors and the broader community in which we operate, acting ethically and responsibly and complying with all laws and regulations that apply to the entity and its operations.
- e) Environment – We are committed to act responsibly towards the environment and comply with legislation in respect of licenses held as part of the Company's operations.

#### **3.2 Code of Conduct**

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.

Enova's policies contain a formal code of conduct that applies to all directors and employees, who are expected to maintain a high standard of conduct and work performance and observe standards of equity and fairness in dealing with others.

### **3.3 Whistleblower Protection Policy**

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.

Enova Directors support Whistle Blower (WB) action at any level. The Whistleblower Protection Policy is underpinned by a strong commitment to building a culture in the Company that reflects sound governance and promotes ethical behaviour in the detection and management of fraudulent, corrupt or improper conduct. Molopo values ethical behaviour, integrity and respect. Molopo considers that working with integrity, honesty and respect includes encouraging employees and stakeholders to speak up in relation to conduct that does not align with this code of conduct or with the law and taking steps to protect the identity of that person when they do.

Molopo encourages Employees and Stakeholders to speak up without fear of intimidation or reprisal in relation to conduct that does not align with the Company's corporate policies or the law and Molopo will protect disclosers when they do. The policy may be obtained from the Company website.

### **3.4 Anti-bribery and Corruption Policy**

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy

Australia has strict laws against bribery and corruption. The anti-bribery laws of some countries including Australia, the United States and United Kingdom can apply to actions carried out in other countries (i.e., wide-reaching extra-territorial effect). You must comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all the jurisdictions where the Company operates.

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- a) official misconduct;
- b) bribery and blackmail;
- c) unauthorised use of confidential information;
- d) fraud; and
- e) theft.

Accordingly, the Company has a strict policy not to offer or receive secret commissions or bribes to further its business interests.

Enova is committed to adopting effective systems to counter bribery and related improper conduct and to monitor and enforce these systems.

## **Principle 4: Safeguard the integrity of corporate reports**

### **4.1 Audit Committee**

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 a chair of the board; and disclose
- (3) the charter of the committee
- (4) the relevant qualifications of 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 meeting; 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.

The size of the Board, coupled with the skills and experience of board members, and given that Enova is a company with a small market capitalisation, the Audit Committee is comprised of two directors being Messrs E Vesel (Executive Director) and Harun Halim Rasip (non-independent Non-Executive Director) and Mr A Metcalfe, the company secretary and are able to discharge its duties and responsibilities effectively under the Audit Committee Charter. The Audit Committee have direct access to management and meet periodically with the external auditors to assess and review internal controls and the Company's statutory reporting. Its activities will assist in ensuring the independence of the external Auditors and provide ready access to the full Board.

The Audit Committee meets with and receives regular reports from the external auditors concerning any matters that arise in connection with the performance of their role, including the adequacy of internal controls.

#### **4.2 Financial Statement Confirmation**

The board of a listed entity should, before it approves the entity's financial statements for a financial period, received 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 based on a sound system of risk management and internal control which is operating effectively.

Declarations regarding the financial statements are received from the CEO and company accountant. The board received such declarations for the half year and annual reports.

#### **4.3 Integrity of Corporate Reports**

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.

Enova's auditor attends the Company's AGM in person and is available to answer questions from security holders relevant to the audit.

### **Principle 5: Make timely and balanced disclosure**

#### **5.1 Continuous Disclosure**

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 Enova Board and senior management are conscious of the ASX Listing Rule Continuous Disclosure requirements, which are supported by the law, and the Directors take steps to ensure compliance. The Company has a policy, which can be summarised as follows:

- the Board, with appropriate advice, determines whether an announcement is required under the Continuous Disclosure principles;
- all announcements are approved by the Board, and monitored by the Company Secretary; and
- all media content is approved, in consultation of the Board of Directors, and authorised by a nominated Non-executive Director with their consent.

## **5.2 Market Announcements**

The Board automatically receives a copy of market announcements immediately after they have been made.

## **5.3 Investor Presentations**

Enova releases a copy of any substantive investor presentation on the ASX Market Announcements Platform ahead of the presentation.

## **Principle 6: Respect the rights of security holders**

### **6.1 Information to Investors via Website**

A listed entity should provide information about itself and its governance to investors via its website.

Enova believes that the internet is now the best way to communicate with shareholders and provides detailed announcements to the Australian Securities Exchange on a regular basis to ensure that shareholders are kept well informed on Enova's activities.

### **6.2 Investor Relations**

A listed entity should have an investor relations program to facilitate effective two-way communication with investors.

Enova's has a Corporate page on its website that includes a copy of this Corporate Governance Statement and various governance charters and policies.

Shareholders are able to use the Company website to view news releases. Shareholders are also able to email the Company. The Company's ensures regular reporting, active participation at the Company's AGM and encouragement of shareholder communications.

### **6.3 Participation at Meeting**

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Notices of a General Meeting, together with accompanying information such as the explanatory memorandum, are sent to shareholders, either by mail or email, depending on the shareholder's election, and are also placed on the Company's website. Shareholders are encouraged to attend a General Meeting and to ask questions.

### **6.4 Substantive resolutions by Poll, not show of hands**

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.

Enova security holders are given the opportunity to vote on all substantive resolutions at a Company's General Meeting by Pol. Notices of meeting are sent out in advance of the meeting with voting papers.

### **6.5 Communicating Electronically**

A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.

The Company website provides an access portal for all significant communications. Shareholders are encouraged to view the ASX website. ASX releases, annual and other reports, company presentations and notices of general meetings are given on this website.

Shareholders may also elect to receive communications from the Company's share Registrar, Security Transfer Registry, by email.

## **Principle 7: Recognise and manage risk**

### **7.1 Risk management**

The board of a listed entity should:

- (a) have a risk committee to oversee risk 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 relevant qualifications of 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 meeting; or
- (b) if it does not have a risk committee, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The size of the Board, coupled with the skills, experience and independence of each board member, allow the Board as a whole to discharge its duties and responsibilities effectively under the Risk Management Committee Charter.

The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. An assessment of the business's risk profile is undertaken on a regular basis and is reviewed by the Board, covering all aspects of the business from the operational level through to strategic level risks.

The CEO has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The effectiveness of these controls is monitored and reviewed regularly.

Risk is a standing item on the agenda of board meetings, for reporting against identified material business risks.

### **7.2 Risk Management Framework**

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.

Enova's risk policy and risk register are reviewed by the Board of Directors annually to coincide with the preparation and lodgement of the Company's Annual Report. A review was undertaken in the financial year ending 31 December 2020.

### **7.3 Internal Audit**

A listed entity should:

- (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.

The board has determined that, consistent with the size of the Company and its activities, an internal audit function is not currently appropriate. As noted regarding recommendations 7.1 and 7.2 above and regarding Principle 4 above, the board has adopted a Risk Management Policy and processes appropriate to the size of Enova to manage the company's material business risks and to ensure regular reporting to the board on whether those risks are being managed effectively in accordance with the controls that are in place.

### **7.4 Risk Exposure**

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 Group has developed a series of operational risks which the Group believes to be reflective of the industry and geographical locations in which the Group operates. These risk areas are provided here to assist investors to understand risks faced by the Group and the industry in which we operate.

The key risks are, and not limited to:

- fluctuations in commodity prices and exchange rates.
- success or otherwise of exploration activities.
- reliance on licenses, permits and approvals from governmental and landowners' authorities.
- loss of key management.
- ability to obtain additional financing; and
- changed operating, market, or regulatory environments.

## **Principle 8: Remunerate fairly and responsibly**

### **8.1 Remuneration Committee**

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 relevant qualifications 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 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 size of the Board, coupled with the skills, experience and independence of each board member, allow the Board to discharge its duties and responsibilities effectively under the Remuneration Committee Charter.

The Company does not have any employees. When required, a remuneration committee determines on a case-by-case basis, the terms and conditions of employment of company executives and consultants, including remuneration. Senior executives' remuneration packages are reviewed by reference to Enova's performance, the executive director's, or senior executive's performance, as well as comparable information from industry sectors and other listed companies in similar industries, which is obtained from external remuneration sources. This ensures that base remuneration is set to reflect the market for a comparable role.

### **8.2 Remuneration Policy**

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.

Remuneration details of non-executive directors, executive directors and senior management are set out in the Remuneration Report that forms part of the Directors' report.

The performance of the executive director and senior executives is measured against criteria agreed annually and bonuses and incentives are linked to predetermined performance criteria and may, with shareholder approval, include the issue of shares and / or options.

There are no schemes for retirement benefits, other than statutory superannuation for non-executive directors.

### **8.3 Equity Based Remuneration Scheme**

A listed entity 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.

Directors, employees and associates must not engage in short term trading of Company Shares and should not enter into any form of trading or dealing, or procure others to do so, under the following circumstances:

- 1) if they are in possession of information which is not generally available (inside information) being information which, if it were known and available might cause a reasonable person to expect that the value of the Company and /or its shares to be affected;
- 2) during periods other than the nominated Trading Windows defined below
- 3) at all other times their intention to trade has been notified to, and approved by, the responsible person in accordance with this Policy.

In the course of carrying out their duties, directors and employees often possess information which may be regarded as inside information either specifically under terms of the Corporations Code, or more generally by informed and ethical persons.

By way of guidance such information could include, but would not be limited

- financial information of any type such as changes in operating forecasts, adjustments in capital or capital structure, borrowings, liquidity or cash flow circumstances
- information about material acquisitions or divestments by the Company
- changes to the Board, Management or Auditors
- regulatory decisions or significant litigation likely to affect the Company

Directors, employees and their associates may not trade or deal in Company Shares except in accordance with the preceding paragraphs and only during Trading Window periods being those periods beginning 24 hours after lodgement of the Company's half year and annual profit announcements and concluding on the date for closing of books for the next reporting period.

Except for the Trading Window periods described in the preceding paragraph, all other times are considered to be "Closed Periods" in terms of Australian Stock Exchange Listing Rule 12.12.1 being those periods when Directors, employees and their associates are generally prohibited from trading in the Company's securities.

Before dealing in Company Shares, an intention to trade must be discussed with and approved

- in the case of Directors, by the Chairman
- in the case of the Chairman by an independent director
- in the case of all other employees by a Director

In addition, Directors are obliged to inform the Company Secretary of any dealing in Company Shares in the form required by the Corporations Act.

Employees who wish to trade outside the Trading Windows must obtain prior approval of the Board which may, under exceptional circumstances, consider applications for exemption from compliance with this Policy. The Board will exercise its unfettered discretion in deliberating the merits of each case and consent will generally be provided only in cases of clear financial hardship.

In the context of this Policy, associates of employees include the spouse, partner, members of employee's, spouse's or partner's immediate families together with any third parties or entities controlled by the employee or such associates including family trusts and personal superannuation schemes.

## Corporate Register

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Accosec & Associates  
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Darwin NT 0880, Australia

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Fax: + 61 2 9279 0664  
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Stock Exchange Listing  
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Notice of Annual General Meeting  
Refer to website (in April)