

# Stavely Minerals Limited

## Corporate Governance Statement

This statement outlines the Corporate Governance practices adopted by the Board of Directors for the financial year ending 30 June 2019.

The Board of Stavely Minerals Limited (**Stavely Minerals** or the **Company**) is committed to conducting the Company's business in accordance with a high standard of corporate governance commensurate with its size, operations and the industry within which it participates. The Board has established a corporate governance framework, including corporate governance policies, procedures and charters to support this commitment. It is the Company's policy to regularly review and update its corporate governance practices to ensure they remain appropriate to the Company's circumstances.

The Directors of Stavely Minerals are responsible for corporate governance of the Company and support the principles of the ASX Corporate Governance Council's Principles and Recommendations 3rd edition.

In addition to the information contained in this statement, the Company's website [www.stavely.com.au](http://www.stavely.com.au) has a dedicated corporate governance section which includes copies of key corporate governance policies adopted by the Company.




The extent to which the Company has complied with the ASX Recommendations during the year ended 30 June 2019, and the main corporate governance practices in place, are set out below.

This statement is current as at 3 September 2019 and has been approved by the Board.

PRINCIPLES AND RECOMMENDATIONS		COMPLY	DISCLOSURE
<b>Principle 1: Lay solid foundations for management and oversight</b> <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	✓	The Company's Corporate Governance Manual includes a Board Charter, which outlines the specific responsibilities of the Board and defines the Board's relationship with Management.  The Board delegates responsibility for the day-to-day operations and administration of the Company to the Executive Chairman.  The Corporate Governance Manual, which includes the Board Charter, is available on the Corporate Governance page of the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	✓	The Company's Corporate Governance Manual includes a Nomination Committee Charter. The Nomination Committee is responsible for reviewing and considering the structure and balance of the Board and making recommendations regarding appointments, retirements and terms of office of Directors. No formal Nomination Committee has been established by the Company at this stage. The Board, as a whole, currently serves as the Nomination Committee.  All material information relevant to whether or not to elect or re-elect a Director is provided to the Company's shareholders as part of the Notice of Meeting and Explanatory Statement for the relevant meeting of shareholders which addresses the election or re-election of a Director.  Details of the Directors in office, including their qualifications, experience, date of appointment and their status as Non-Executive, independent or Executive Director are set out in the Directors' Report in the Company's Annual Report.  The Corporate Governance Manual, which includes the Nomination Committee Charter, is available on the Corporate Governance page of the Company's website.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	✓	Non-executive directors are required to sign a letter of appointment which sets out the key terms and conditions of their appointment, including roles and responsibilities, time commitments and remuneration. Executive directors and other senior executives enter into an employment agreement which governs the terms of their appointment.
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 Company Secretary reports directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should:	✓	The Company's Corporate Governance Manual includes a

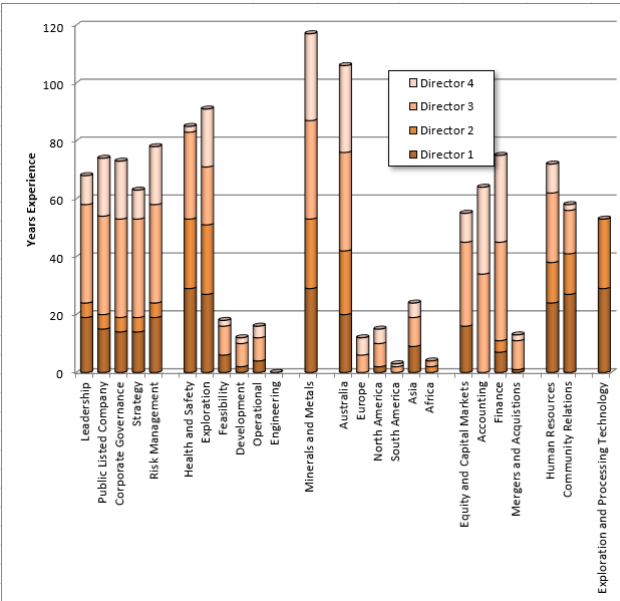
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	<p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity’s diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or</p> <p>(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.</p>		<p>Diversity Policy, which provides a framework for maintaining and improving workplace diversity with a particular focus on achieving gender diversity.</p> <p>Due to the size of the Company, the Board sets measurable objectives for gender diversity. The Board continues to monitor diversity and is satisfied with the current level of gender diversity within the Company.</p> <p>As at 30 June 2019, the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board are set out below:</p> <table><thead><tr><th></th><th>Actual</th><th>Objective</th></tr></thead><tbody><tr><td>Organisation as a whole</td><td>31%</td><td>40%</td></tr><tr><td>Executive Management Team</td><td>50%</td><td>40%</td></tr><tr><td>Board and Company Secretary</td><td>50%</td><td>40%</td></tr></tbody></table> <p>For this purpose, “Senior Executive” is defined as a member of Key Management Personnel as outlined in the Remuneration Report in the Company’s Annual Report. There are no senior executive positions outside of the Board.</p> <p>The Corporate Governance Manual, which includes the Diversity Policy, is available on the Corporate Governance page of the Company’s website.</p>		Actual	Objective	Organisation as a whole	31%	40%	Executive Management Team	50%	40%	Board and Company Secretary	50%	40%
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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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<p>The Company’s Corporate Governance Manual includes a section on performance evaluation practices adopted by the Company. The Corporate Governance Manual, which includes the Board Charter, is available on the Corporate Governance page of the Company’s website.</p> <p>The Nomination Committee is responsible for the performance evaluation of the Board, its committees (if any) and its individual Directors on an annual basis. The review will include:</p> <p>(a) comparing the performance of the Board with the requirements of its Charter;</p> <p>(b) examination of the Board’s interaction with management;</p> <p>(c) the nature of information provided to the Board by management; and</p> <p>(d) management’s performance in assisting the Board to meet its objectives.</p> <p>As the Company has no Nomination Committee, this function was performed by the Board as a whole. The most recent performance evaluations were undertaken in August 2019. The Board also reviews the performance of the Company and Board on a regular basis.</p>												
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<p>All senior executives are subject to annual performance evaluations. There are no senior executive positions outside of the Board. The most recent performance evaluations were undertaken in August 2019.</p>												
<b>Principle 2: Structure the board to add value</b>															
<i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i>															
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</p>		<p>No formal Nomination Committee has been established by the Company. The Board, as a whole, currently serves as the Nomination Committee.</p> <p>The Company’s Corporate Governance Manual includes a Nomination Committee Charter. The Corporate Governance Manual is available on the Corporate Governance page of the Company’s website.</p> <p>The primary purpose of the Nomination Committee is to support and advise the Board in maintaining a Board with an appropriate mix of skills and experience and ensuring the Board is comprised</p>												






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<p>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>of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.</p> <p>The role and functions of a Nomination Committee are undertaken by the full Board. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of Nomination Committee.</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board is currently has or is looking to achieve in its membership.</p>	<p>✓</p>	<p>The Board Charter provides that the Board will regularly review the appropriate mix of skills and expertise to facilitate successful strategic direction.</p> <p>In appointing new members to the Board, consideration is given to competencies of the appointee to ensure the appropriate mix of skills and experience and to contribute to the strategic direction of the Company.</p> <p>The Company provides details of each Director, such as their skills, experience and expertise relevant to their position in the Directors' Report in the Annual Report and also provides these details on its website.</p> <p>The graph below shows the areas of competence and skills of the Board of Directors. The current collective experience, skills and attributes of the Board will be reviewed in conjunction with material changes to the Company's operating requirements and strategy.</p>  <p>The Board is of the view that current Board possesses an appropriate mix of skills, experience and knowledge to enable the Board to discharge its responsibilities and deliver on corporate objectives and governance.</p>
<p>2.3 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, association or relationship that might cause doubt about the independence as a director but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>✓</p>	<p>The independent directors of the Company during the reporting period was Mr William Plyley until 20 November 2018 and Ms Amanda Sparks from 14 September 2018.</p> <p>The above directors were considered independent as non-executive directors who were not a member of management and who are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment. Although Ms Sparks is Company Secretary also, the Board considers this relationship does not compromise independence.</p>

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			The dates of appointment as a director are contained in the Directors' Report in the Annual Report.
2.4	A majority of the board of a listed entity should be independent directors.		Currently the Board has four Directors, with only Ms Amanda Sparks as independent. The number of Directors is maintained at a level which will enable effective spreading of workload and efficient decision making.
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.		<p>The Company did not have an independent Chair for the whole of the Reporting Period.</p> <p>Mr Plyley, independent director and former Chair passed away on 20 November 2018.</p> <p>Mr Chris Cairns was then appointed as Executive Chairman. The fact that Mr Cairns and his associates hold a substantial shareholding in the Company, and that, in the last three years, he has held an executive director role are the determining factors that preclude him from being considered independent.</p> <p>The Board believes that Mr Cairns is the most appropriate person for the position of Chair because of his industry experience and knowledge. The Board believes that Mr Cairns makes decisions that are in the best interests of the Company.</p>
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.		<p>The Company's Corporate Governance Manual includes a Board Charter, which provides for the induction and professional development for the Board.</p> <p>The Corporate Governance Manual is available on the Corporate Governance page of the Company's website.</p>
<b>Principle 3: Act ethically and responsibly</b> <i>A listed entity should act ethically and responsibly.</i>			
3.1	A listed entity should: <ul style="list-style-type: none"> <li>(a) have a code of conduct for its directors, senior executives and employees; and</li> <li>(b) disclose that code or a summary of it.</li> </ul>		<p>The Company's Corporate Governance Manual includes a Corporate Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.</p> <p>The Corporate Governance Manual, which includes the Corporate Code of Conduct, is available on the Corporate Governance page of the Company's website.</p>
<b>Principle 4: Safeguard integrity in financial reporting</b> <i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i>			
4.1	The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board,</li> </ul> and disclose: <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>(b) if it does not have an audit committee, disclose that fact and the processes it employs that verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</li> </ul>		<p>The Company's Corporate Governance Manual includes an Audit &amp; Risk Committee Charter. The Corporate Governance Manual is available on the Corporate Governance page of the Company's website.</p> <p>The Audit and Risk Committee consists of the following directors:</p> <ul style="list-style-type: none"> <li>• Mr Peter Ironside (non-executive director). Chairman of the Committee (not independent). Appointed by the committee 16 January 2014.</li> <li>• Ms Jennifer Murphy (technical executive director). Appointed by the committee 16 January 2014.</li> <li>• Ms Amanda Sparks (non-executive director). Appointed by the committee 27 February 2019.</li> <li>• Mr William Plyley (non-executive director). Appointed by the committee 16 January 2014, ceased 20 November 2018.</li> </ul> <p>Full details of the qualifications of the Committee members can be found in the Directors' Report in the Annual Report.</p> <p>During the reporting period two committee meetings were held</p>

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			and all directors attended where the director was a member at the time of the meeting.
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 CEO and CFO declaration is provided to the Board prior to the sign-off of the full-year financial statements, the half-year financial statements, and Quarterly Cash Flow reports.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	✓	The Company invites the auditor to attend its AGM to answer questions from security holders relevant to the audit.
<b>Principle 5: Make timely and balanced disclosure</b> <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose the policy or a summary of it.	✓	The Company's Corporate Governance Manual includes a summary of the Company's Continuous Disclosure Policy. The Corporate Governance Manual is available on the Corporate Governance page of the Company's website. The focus of the policy is to ensure the compliance of the Company with the various laws and ASX Listing Rule obligations in relation to disclosure of information to the market.
<b>Principle 6: Respect the rights of security holders</b> <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	✓	The Company's website provides information about the Company and its governance for investors.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	✓	<p>The Company encourages security holders to attend and participate in general meetings and makes itself available to security holders to meet or discuss by telephone or email any matters they wish to raise.</p> <p>Shareholders are encouraged to contact the Company through the Contact Us section on Stavely's website to submit any questions via email, or call.</p> <p>Stavely's website provides communication details for its Share Registry, including an email address for shareholder enquiries direct to the Share Registry.</p> <p>In addition, news announcements and other information are sent by email to all persons who have requested their name to be added to the email list. If requested, the Company will provide general information by email.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	✓	The Company encourages security holders to attend and participate in general meetings. Refer also to 6.2 above.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	✓	<p>The Company's share registry provides security holders with the option to receive communications electronically.</p> <p>The website provides communication details for the Company's Share Registry, including an email address for shareholder enquiries.</p>
<b>Principle 7: Recognise and manage risk</b> <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which:	✓	The Company's Corporate Governance Manual includes an Audit & Risk Committee Charter. The Corporate Governance Manual is available on the Corporate Governance page of the Company's

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<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>website.</p> <p>The Audit and Risk Committee consists of the following directors:</p> <ul style="list-style-type: none"> <li>Mr Peter Ironside (non-executive director). Chairman of the Committee (not independent). Appointed by the committee 16 January 2014.</li> <li>Ms Jennifer Murphy (technical executive director). Appointed by the committee 16 January 2014.</li> <li>Ms Amanda Sparks (non-executive director). Appointed by the committee 27 February 2019.</li> <li>Mr William Plyley (non-executive director). Appointed by the committee 16 January 2014, ceased 20 November 2018.</li> </ul> <p>Full details of the qualifications of the Committee members can be found in the Directors' Report in the Annual Report.</p> <p>During the reporting period two committee meetings were held and all directors attended where the director was a member at the time of the meeting.</p>
<p>7.2 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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>✓</p>	<p>The Company's Corporate Governance Manual includes a risk management policy. The Corporate Governance Manual is available on the Corporate Governance page of the Company's website.</p> <p>The Board reviews assessments of the effectiveness of risk management and internal compliance and control on a regular basis. Stavely maintain a Risk Register which is updated throughout the year. The Board meets on a regular basis to discuss the operating activities of the Company. As part of this, all risks are considered including but not limited to strategic, operational, legal, reputation and financial risks.</p> <p>The Board and Audit and Risk Committee review the Risk Register on a regular basis.</p> <p>The Board reviewed the Risk Management Framework, including the policies, procedures and the Company's Risk Register during the 2019 financial year.</p>
<p>7.3 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; and</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 risk management and internal control processes.</p>	<p>✓</p>	<p>Due to the size of the Company, the Board does not consider it necessary at this time, to formally implement an internal audit function, however the Audit and Risk Committee continue to assess the need for an internal audit function. The Board continually monitors the risk management and internal control processes adopted by the Company to ensure they are appropriate to the operations of the Company. Stavely's Risk Register is updated throughout the year as needed.</p> <p>The Board is satisfied with the current level of risk, risk management and control monitoring processes currently in place for the Company.</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>✓</p>	<p>The Company's Business Risk Register identifies the material risks for the Company. These risks include loss of a significant tenement, failure to raise future capital, insufficient new reserves converted from resources and the occurrence of a fatality or permanent disabling injury to persons to whom the Company has a duty of care.</p> <p>The Risk Register records all current controls in place to minimise the risks, and identifies the overall control effectiveness.</p>



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### Principle 8: Remunerate fairly and responsibly

*A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.*

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee, which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <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>✓</p>	<p>The Company's Corporate Governance Manual includes a Remuneration Committee Charter. The Corporate Governance Manual is available on the Corporate Governance page of the Company's website.</p> <p>The key responsibilities for the Committee are to support and advise the Board in fulfilling its responsibility to security holders by:</p> <ol style="list-style-type: none"> <li>(a) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;</li> <li>(b) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;</li> <li>(c) recommending to the Board the remuneration of executive Directors;</li> <li>(d) fairly and responsibly rewarding executives having regard to the performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;</li> <li>(e) Reviewing the Company's recruitment, retention and termination policies and procedures for senior management;</li> <li>(f) reviewing and approving the remuneration of Director reports to the Managing Director, and as appropriate other senior executives; and</li> <li>(g) reviewing and approving any equity based plans and other incentive schemes.</li> </ol> <p>The role and functions of a Remuneration Committee are undertaken by the full Board. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Remuneration Committee. Accordingly, the Board performs the role of Remuneration Committee.</p>
8.2	<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>✓</p>	<p>Remuneration of the Company's Non-Executive Directors, Executive Directors and senior executives, including policies and practices, are set out in the Company's Remuneration Report (which forms part of the Directors' Report) in the Company's Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <ol style="list-style-type: none"> <li>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> <li>(b) disclose that policy or a summary of it.</li> </ol>	<p>✓</p>	<p>The Company's equity-based remuneration scheme is governed by the Employee Incentive Plan (approved by Shareholders on 28 November 2018). The Company's Securities Trading Policy applies to all Directors, employees, contractors and consultants. The policy provides a brief summary of the law on insider trading and other relevant laws and establishes a best practice procedure relating to dealing in securities that provides protection to both the Company and its personnel against the misuse of unpublished information which could materially affect the value of the Company's securities.</p> <p>Personnel are prohibited from hedging securities prior to the vesting of those securities or while those securities are subject to a holding lock or restriction on dealing under the terms of the Employee Incentive Plan operated by the Company. Clearance from the Board must be received prior to entering into such a transaction. This prohibition is contained in the Company's Securities Trading Policy, a copy of which is available on the Corporate Governance page of the Company's website.</p>