

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Northern Minerals Limited

ABN / ARBN

61 119 966 353

Financial year ended:

30 June 2019

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

☐

These pages of our annual report:

☒

This URL on our website:

<http://northernminerals.com.au/corporate/policies-and-charters/policies/1-corporate-governance-statement/>

The Corporate Governance Statement is accurate and up to date as at 26 September 2019 and has been approved by the board.

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

Date: 11 October 2019

Name of Director or Secretary authorising lodgement: Mark Tory

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and the length of service of each director: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and that such a review has taken place in the reporting period covered by this Appendix 4G: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

NORTHERN MINERALS LIMITED

CORPORATE GOVERNANCE STATEMENT

The Board and Management is responsible for the corporate governance of the Company and has adopted a manual of corporate governance policies and procedures based on control systems and accountability. A summary of the Company's corporate governance policies and procedures is included in this Statement. The Company's corporate governance policies and procedures are in line with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition). The Company has followed the Principles and Recommendations where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration by the Board, the Company's corporate governance practices depart from the ASX Corporate Governance Principles and Recommendations, the Board has fully disclosed the departure and the reason for the adoption of its own practice, in compliance with the "if not, why not" exception reporting regime.

Other information about the Company's Corporate Governance practices as adopted by the Board and which are continually reviewed to ensure they remain consistent with the needs of the company are set out on the Company's website at <http://northernminerals.com.au/corporate/policies-and-charters/policies/1-corporate-governance-statement/>. This statement was reviewed and approved by the board on 26 September 2019.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Recommendation	Compliance with ASX Principles and Recommendations	If not, why not	Recommendation	Compliance with ASX Principles and Recommendations	If not, why not
1.1	√	Refer (a) below	4.2	√	Refer (d) below
1.2	√	Refer (a) below	4.3	√	Refer (d) below
1.3	√	Refer (a) below	5.1	√	Refer (e) below
1.4	√	Refer (a) below	6.1	√	Refer (f) below
1.5	X	Refer (a) below	6.2	√	Refer (f) below
1.6	√	Refer (a) below	6.3	√	Refer (f) below
1.7	√	Refer (a) below	6.4	√	Refer (f) below
2.1	X	Refer (b) below	7.1	X	Refer (g) below
2.2	X	Refer (b) below	7.2	√	Refer (g) below
2.3	√	Refer (b) below	7.3	X	Refer (g) below
2.4	X	Refer (b) below	7.4	X	Refer (g) below
2.5	√	Refer (b) below	8.1	X	Refer (h) below
2.6	√	Refer (b) below	8.2	√	Refer (h) below
3.1	√	Refer (c) below	8.3	√	Refer (h) below
4.1	X	Refer (d) below			

NORTHERN MINERALS LIMITED
CORPORATE GOVERNANCE STATEMENT

(a) Principle 1
Lay solid foundations for management and oversight

Recommendation 1.1

A listed entity should disclose:

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

Compliance:

The Board has adopted a formal Board Charter that details the functions and responsibilities of the Board and management.

The Board is responsible for the strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals, monitoring the overall corporate governance of the Company and ensuring that Shareholder value is increased.

Management is responsible for implementing the Company's strategies, the management and protection of its resources and day-to-day communication with its shareholders, all in accordance with the policies, systems and procedures approved by the Board.

These policies are set out in the Board Charter which is posted on the Company's website.

Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a Director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

Compliance:

The Company's Nomination Committee is responsible for periodically reviewing the structure and balance of the Board and making recommendations regarding appointments, retirement and terms of officers.

The Nomination Committee must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience. The induction procedure is set out in the Nomination and Committee Charter.

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.

These policies are set out in the Nomination and Committee Charter which is posted on the Company's website.

Recommendation 1.3

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

Compliance:

The Company has written agreements in place with all directors and senior executives in accordance with the Board Charter, setting out the terms of their appointment.

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Recommendation 1.4

The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Compliance:

The Company Secretary is responsible for ensuring Board procedures are complied with and that governance matters are addressed. All Directors have direct access to the company secretary who is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Recommendation 1.5

A listed entity should:

- (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- (b) disclose that policy or a summary of it; and
- (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity 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 :
 - (i) 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
 - (ii) 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.

Reasons for Non-compliance:

The Board has not adopted a formal diversity policy given the present size of the Company and has therefore no measurable objectives for achieving gender diversity. The Board believes no efficiencies or other benefits could be gained by establishing a formal diversity policy. A formal policy will be considered if deemed appropriate in future, if and when the size of the Company's operations and workforce would benefit from a formalised policy. It is noted that the Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas, and benefitting from all available talent.

Northern Minerals has 50 employees, of which 11 are women. There is one woman in a senior executive position. The board includes two female directors, being Ms Yanchun Wang who was appointed as a non-executive director on 14 October 2013 and Ms Xiaohua Liu who was appointed non-executive director on 20 May 2019.

The Company is not a "relevant employer" under the Workplace Gender Equality Act.

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Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Compliance:

The Board has adopted a self-evaluation process to measure its performance each year by way of an annual Director's Questionnaire, as well as the Chairman reviewing the individual performance of each Board member. This process includes a review of the composition, performance, effectiveness and skills mix of the Directors of the Company.

During the reporting period the performance evaluations for the Board and individual directors did occur on an informal basis in accordance with the disclosed process.

Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives; and
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Compliance:

Arrangements put in place by the Board to monitor the performance of the Company's executives include:

- Annual performance evaluations carried out by the Managing Director/CEO against an established set of performance targets.
- Executive performance evaluation report prepared by the Managing Director/CEO and provided to the Board as a basis for making recommendations to the Board in relation to remuneration levels of executives.

During the reporting period the performance evaluations for the Board and individual directors did occur on an informal basis in accordance with the disclosed process.

(b) Principle 2

Structure the Board to add value

Recommendation 2.1

The Board of a listed entity should:

- (a) Have a Nomination Committee which:
 - (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director, and disclose;
 - (iii) the charter of the committee
 - (iv) the members of the committee; and
 - (v) 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

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- (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.

Reason for Non-compliance:

A Nomination Committee has been established by the Board and comprises Adrian Griffin and Colin McCavana.

The Nomination Committee only comprises 2 members. These members are made up of two independent members. This has arisen from the restructure of the Board in the previous year. The Board considers that the Company is not currently of a size, or its affairs of such complexity, that the formation of a larger committee is justified at this time.

The Nomination Committee has not met on a formal basis during the reporting period. In the future if the Committee meets, the number of times the Committee meets and the individual attendances of the members will be disclosed in the Company's annual report.

The Nomination and Committee Charter is available on the Company's website.

Recommendation 2.2

The listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

Reasons for Non-compliance:

Under the Nomination Committee Charter, the Nomination Committee is required to assess the skills and competencies required on the Board.

A Board skills matrix setting out the mix of skills and diversity that the Board currently has, or is looking to achieve, has not been formalised. The Committee will periodically assess the skills required to discharge the Board's duties, having regard to the strategic direction of the Company, and report that assessment to the Board.

The Directors of the Board collectively have a combination of skills, knowledge and experience necessary to direct the Company as disclosed in the Directors' Report.

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Recommendation 2.3

A listed entity should disclose:

- (a) the names of the Directors considered by the Board to be independent Directors;
- (b) if a Director has an interest, position, association or relationship of the type disclosed in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest , position, association or relationship in question and an explanation of why the Board is of that opinion; and
- (c) the length of service of each Director.

Compliance:

As at the date of this report, the Board consisted of:

Name	Role	Independent	Date appointed
Colin McCavana	Non-executive Chairman	Yes	22 June 2006
George Bauk	Managing Director/ Chief Executive Officer	No	2 March 2010
Adrian Griffin	Non-executive Director	Yes	22 June 2006
Yanchun Wang	Non-executive Director	No	11 October 2013
Ming Lu	Non-executive Director	Yes	24 October 2018
Congyan Xue	Non-executive Director	No	16 April 2019
Xiaohua Liu	Non-executive Director	No	20 May 2019
Bin Cai	Alternate Director	No	29 August 2013

In considering the independence of Directors, the Board refers to the criteria for independence as set out in Box 2.3 of the ASX Principles and Recommendations (Factors relevant to assessing the independence of a Director). The materiality thresholds in this policy are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.

George Bauk is not considered an independent Director due to the fact he is an executive of the Company.

Yanchun Wang and Bin Cai are not considered independent Directors due to the fact they are executives of Australian Conglin International Investment Group, a major shareholder of the Company.

Congyan Xue and Xiaohua Liu are not considered independent Directors due to the fact they have been substantial shareholders of the Company in the period.

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Recommendation 2.4

A majority of the Board of a listed entity should be independent Directors.

Reasons for Non-compliance:

The Company's Board Charter sets out the composition of the Board to include a majority of Non-executive independent Directors.

As noted in recommendation 2.3 a majority of Directors of the Board are not independent.

The Board has been structured based on the need to effectively discharge its responsibilities and duties, given the current scale of the Company's operations. Each Director has the relevant experience and specific expertise relevant to the Company's business and level of operations. The Company considers that the non-independent Directors possess the skills and experience suitable for building the Company. The Board monitors its composition as the Company's operations evolve, and may appoint independent Directors as it deems appropriate.

The Company's Board Charter can be found on the Company's website.

Recommendation 2.5

The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.

Compliance:

The position of Chairman is occupied by Colin McCavana who is considered an independent Director.

The roles of Chairman and the CEO are carried out by different persons, namely Colin McCavana and George Bauk respectively.

Recommendation 2.6

A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.

Compliance:

All new non-executive Directors are required to sign and return a letter of appointment which sets out the key terms and conditions of their appointment. All new Directors are provided with a detailed induction manual.

All Directors are expected to maintain the skills required to discharge their obligations to the Company. The Nomination and Committee Charter states the Nomination Committee will assess and make recommendations to the Chairman of the Board on means by which skill levels of existing Non-executive Directors can be enhanced.

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(c) Principle 3

Act ethically and responsibly

Recommendation 3.1

A listed entity should:

- (a) have a code of conduct for its Directors, senior executives and employees; and
- (b) disclose that code or a summary of it.

Compliance:

Northern Minerals is committed to the highest standards of ethical business conduct. As part of that commitment, Northern Minerals established a Code of Conduct to guide executives, management and staff in carrying out their duties and responsibilities. The Code is subject to ongoing review to ensure that Northern Minerals' standards of behaviour and corporate culture reflect best practice in Corporate Governance.

Northern Minerals also has a number of specific policies that underpin the Code of Conduct and elaborate on various legal and ethical issues. These policies are designed to foster and maintain ethical business conduct within Northern Minerals, and govern such things as workplace and human resources practices, handling of confidential information, insider trading, risk management and legal compliance.

In addition, the Board has guidelines dealing with disclosure of interests by Directors in participating and voting at Board meetings where any such interests are discussed. In accordance with the Corporations Act, any Director with a material personal interest in a matter being considered by the Board must not be present when the matter is being considered, and may not vote on the matter.

The Company's Code of Conduct is available on the Company's website.

(d) Principle 4

Safeguard integrity in corporate reporting

Recommendation 4.1

The board of a listed entity should:

- (a) have an audit committee which:
 - (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (ii) is chaired by an independent chair who is not chair of the board, and disclose:
 - (iii) the charter of the committee;
 - (iv) the relevant qualifications and experience of members of the committee; and
 - (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment, and removal of the external auditor and the rotation of the audit engagement partner.

Reasons for Non-compliance

A separate audit committee has not been formed.

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The Board considers that the Company is not currently of a size, or its affairs of such complexity, that the formation of a separate committee is justified at this time. The responsibility of an audit committee, including reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors is carried out by all members of the Board. Any appointment of a new external auditor made by the Board must be ratified by shareholders at the next annual general meeting of the Company. Proposed external auditors must be able to demonstrate complete independence from the Company and maintain independence throughout the engagement period. The external auditor must have arrangements in place for the rotation of the lead audit engagement partner on a regular basis. Other than these mandatory criteria, the Board may select an external auditor based on other criteria relevant to the Company such as references, cost and any other matters deemed relevant by the Board.

Most board members have a strong financial and commercial background with the relevant qualifications to make valid judgements of the financial performance of the Company.

The Board considers that, at this stage, no efficiencies or other benefits would be gained by establishing a separate audit committee.

Recommendation 4.2

The Board of a listed entity should, before it approves the Company's financial statements for a financial period, receive from the Chief Executive Officer and the Chief Financial Officer 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Compliance:

The Board has received assurance in writing from Mr Bauk – Chief Executive Officer and Mr Tory – Chief Financial Officer, in accordance with section 295A of the Corporations Act 2001.

Recommendation 4.3

A listed company 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.

Compliance:

The Company requests the external auditor to attend the AGM and be available to answer security holder's questions about the conduct of the audit and the preparation and content of the auditor's report.

(e) Principle 5 Make timely and balanced disclosure

Recommendation 5.1

A listed entity should:

- (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
- (b) disclose that policy or a summary of it.

Compliance:

The Company has a Continuous Disclosure Policy to ensure it complies with continuous disclosure requirements arising from legislation and the Listing Rules of the ASX. Procedures are in place to ensure that price sensitive information is reported to the ASX in accordance with the continuous disclosure requirements. The policy also ensures protection of confidential information from unauthorised disclosure, identifying price sensitive information and reporting it to those responsible,

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and ensuring that the Company and individual officers do not contravene legislation and the Listing Rules. The Board has nominated the Managing Director and the Company Secretary as being responsible for all matters relating to disclosure.

The Company's Continuous Disclosure Policy is available on the Company's website.

(f) Principle 6
Respect the rights of security holders

Recommendation 6.1

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

Compliance:

The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs.

The Company keeps investors informed through its website www.northernminerals.com.au, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual report, half-yearly and quarterly reports, ASX announcements, presentations and key media coverage.

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Recommendation 6.2

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

Compliance:

The Company has established a formal shareholder communication strategy and actively communicates with its shareholders in order to identify their expectations, and actively promotes shareholder involvement in the Company. In addition, throughout the year shareholder updates are held throughout Australia to ensure those in other states have access to ask questions and obtain information.

The Company's Shareholder Communications Policy is available on the Company's website.

Recommendation 6.3

A listed company should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

Compliance:

The Company considers general meetings to be an effective means to communicate with shareholders and encourage shareholders to attend the meeting. Information is included within the notice of meeting sent to shareholders.

Recommendation 6.4

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

Compliance:

The Company maintains a database of shareholders, who receive automatic email updates of significant developments in the Company's affairs. Information is also available on the Company website. Alternatively, hard copies of information distributed by the Company are available upon request.

The Company's share register manager is Security Transfer Registrars Pty Ltd. The option for shareholders to receive communications from, and send communications electronically is provided by the registrar.

The Company's Shareholder Communications Policy is available on the Company's website.

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(g) Principle 7
Recognise and manage risk

Recommendation 7.1

The Board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which :
 - (i) has at least three members, a majority of whom are independent; and
 - (ii) is chaired by an independent director, and disclose;
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose the fact and the processes it employs for overseeing the entity's risk management framework.

Reasons for Non-compliance:

The Company does not have a formal risk committee.

Northern Minerals has developed a framework for a risk management policy and internal compliance and control system that covers the organisational, financial and operational aspects of the Company's affairs. The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management, and management are required to regularly report back to the Board. This involves the tabling of a risk register which is monitored and updated by management periodically. The CEO is responsible for ensuring the maintenance of, and compliance with, appropriate systems. The Board adopts practices to identify significant areas of risk and to effectively manage those risks in accordance with the consolidated entity's risk profile. Where appropriate the Board draws on the expertise of appropriate external consultants to assist in dealing with or mitigating risk.

The Company's Risk Management Policy and Internal Compliance and Control System is available on the Company's website.

Recommendation 7.2

The Board or a committee of the Board should:

- (a) review the Company'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.

Compliance:

The Board regularly reviews the Company's risk management framework. Under the framework, the Board delegates day-to-day management of risk to the Managing Director/CEO, who is responsible for identifying, assessing, monitoring and managing risks. The Company also undertakes an annual review of operations to update its risk profile, which normally occurs in conjunction with the strategic planning process. This annual review occurred during the reporting period.

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Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact should be disclosed along with the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Reasons for Non-compliance

The Company does not have a specific internal audit role within the organisation. Given the size of the Company and the resources available, the Board relies on its risk management policy and internal compliance and control system to review the risk management processes that are proposed and implemented by management. All members of the Board are experienced in the management of companies and have regular contact with management through monthly financial and operational reporting and Board meetings.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

Reasons for Non-compliance:

The Company identifies and manages material exposures to economic, environmental and social sustainability risks in a manner consistent with its Risk Management Policy. Sustainability risk of the business is monitored regularly with various key performance indicators used to make this assessment. The reporting on economic, environmental and social sustainability is addressed informally through management reporting but it is not addressed in the Company's annual report or other public announcements other than those as part of its continuous disclosure requirements on the ASX. The Board believes that the disclosure of these risks through management's regular reporting is sufficient to monitor and manage risk.

The Company's Risk Management Policy is available on the Company's website.

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(h) Principle 8
Remunerate fairly and responsibly

Recommendation 8.1

The Board of a listed entity should

- (a) have a remuneration committee which:
 - (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director;
and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) 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 of 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.

Reasons for Non-compliance

The Company has established a remuneration committee. The committee comprises two independent directors, being Messrs Colin McCavana and Adrian Griffin. To assist the committee to fulfil its function as the remuneration committee, the Board has adopted a Remuneration Committee Charter. The number of committee meetings held and attended in the period are disclosed in the Directors Report of the annual financial statements.

The Remuneration Committee Charter is available on the Company's website.

The remuneration committee only comprises 2 members. The Board considers that the Company is not currently of a size, or its affairs of such complexity, that the formation of a larger committee is justified at this time. As the size and composition of the Board evolves and the Company develops, the Company will consider the appropriateness of the composition of the remuneration committee.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Compliance:

The policies adopted by the Company are set out in the audited Remuneration Report in the Directors' Report. The Board has formed a remuneration committee and a Remuneration Committee Charter. Appropriate remuneration policies are developed and approved by the remuneration committee and the Board each year to reflect the Company's plans for growth.

The Company's Remuneration Policy is available on the Company's website.

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Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

Compliance:

The Trading Policy adopted by the Board prohibits trading in shares by a Director, officer or employee during certain closed periods (in particular, prior to and after the release of Appendix 5B and Activities Reports, the half-year financial report and the full year annual financial report; and other such periods as may be determined by the Chairman and Managing Director.

Outside of these closed periods, Directors, officers or employees who wish to trade in Northern Minerals securities must get approval:

- (a) in the case of Directors, by the Chairman and Managing Director;
- (b) in the case of the Chairman, by the Managing Director and an independent Director; and
- (c) in the case of employees and consultants, by the Managing Director.

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

The Policy for Trading in Company Shares by Directors and Employees is available on the Company's website.