

Corporate Governance

Corporate Governance Statement

White Rock Minerals Ltd (“White Rock”) has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures openly and with integrity, pursuing the true spirit of corporate governance commensurate with White Rock’s needs. To the extent they are applicable, White Rock has adopted the Corporate Governance Principles and Recommendations incorporating the 2019 fourth edition amendments as published by ASX Corporate Governance Council. As White Rock’s activities develop in size, nature and scope, the size of the Board and implementation of additional corporate governance structures will be given further consideration.

In addition to this and consistent with ASX Listing Rule requirements, White Rock has a policy concerning trading in its shares by Directors and other designated persons. A copy of that Trading Policy is available on White Rock’s website.

The following summarises White Rock’s position in regard to Corporate Governance.

1 Lay solid foundations for management and oversight

1.1 A listed entity should have and disclose a board charter setting out:

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

The Board recognises the importance of distinguishing between the respective roles and responsibilities of the Board and management. The respective roles and responsibilities of the Board and the Managing Director are set out in White Rock’s Board Charter, which is available on White Rock’s website.

The primary responsibility of the Board is to protect and advance the interests of its Shareholders. To fulfil this role, the Board has overall responsibility for developing and approving White Rock’s corporate strategy and monitoring implementation of the strategy, appointing the Managing Director, monitoring executives’ performance and approving White Rock’s risk and audit framework. The Board is also responsible for White Rock’s general corporate governance matters, including matters such as disclosures and the appointment and monitoring of any committees set up by the Board.

The Managing Director has primary responsibility to the Board for the affairs of White Rock. The Managing Director’s responsibilities include implementing and monitoring (together with the Board) the strategic and financial plans for White Rock, managing the appointment of executive positions, providing a primary channel of communication and point of contact between the senior executives and the Board, establishing and continuing to provide strong leadership to and effective management of, White Rock and otherwise carrying out the day to day management of White Rock.

1.2 A listed entity should:

- (a) Undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and**
- (b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.**

White Rock ensures appropriate checks are undertaken prior to appointing directors and senior executives; such as a person’s character, experience, education, criminal record and bankruptcy record. For candidates standing for re-election as a director, information is provided to shareholders to enable them to make an informed decision.

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

Upon appointment, directors and executives receive a written agreement which sets out engagement terms to ensure a clear understanding of the role, responsibilities and expectations exist between the company and the director or executive.

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 is accountable directly to the Board and plays a role in supporting the effectiveness of the Board and its committees. Each director is able to communicate directly with the company secretary where required.

1.5 A listed entity should:

- (a) Have and disclose a diversity policy;**
- (b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and**
- (c) Disclose in relation to each reporting period:**
 - (1) The measurable objectives set for that period to achieve gender diversity;**
 - (2) The entity's progress towards achieving those objectives; and**
 - (3) Either:**
 - (A) The respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or**
 - (B) If the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.**

White Rock's policy concerning diversity is as follows:

White Rock recognises that diversity is an economic driver of competitiveness for companies and it strives to promote an environment and culture conducive to the appointment of well qualified persons so that there is appropriate diversity to maximise the achievement of corporate goals. The objectives for achieving diversity are included in the corporate governance statement in the Annual Report. In order to promote gender diversity, White Rock will engage in reviews and reporting to the Board about the proportion of women at White Rock and strategies to address diversity. White Rock intends to recruit the most qualified persons for each position and considers persons from a diverse pool of qualified candidates.

The objectives for achieving diversity are:

Aim to have women representing 20% of the total workforce and senior management as the Company moves through the next phases of its development.

During each Director selection and appointment process, the professional search firm supporting the Board will provide at least one credible and suitably experienced female candidate.

The Board recognizes this current disparity, however acknowledges that due to the size of the company, such measures may be difficult to achieve at various stages of operation.

White Rock is not a "relevant employer" under the Workplace Gender Equality Act as it does not employ 100 or more employees in Australia.

White Rock is committed to recruiting and promoting individuals based on competence and attracting the best people in their fields.

1.6 A listed entity should:

- (a) Have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and**
- (b) Disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

This recommendation is satisfied in as much as the details have been included in the Annual Report and the Board Charter as to whether a performance evaluation for the Board, its committees and directors has taken place in the reporting period and whether it was in accordance with the process disclosed. The Directors consider that due to the size of White Rock and its Board, such a formal review procedure is not appropriate at this point in time and has instead adopted a self-evaluation process to measure its own performance.

1.7 A listed entity should:

- (a) Have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and**

(b) Disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

White Rock's goals for the year are set out in the Annual Report and these are used as the basis for evaluating performance of executives. Performance evaluations are undertaken annually by the Managing Director. The Managing Director's performance evaluation is also undertaken annually by the Board.

2 Structure the Board to be effective and add value

2.1 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; and

(4) The members of the committee; and

(5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) If it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has not adopted a charter relevant to the specific functions of a nomination committee. Given the size and structure of White Rock and the Board, the Directors consider that any efficiencies achieved by the establishment of a nomination committee would be minimal, thereby not making its establishment cost effective. White Rock has Board processes in place which address matters that would otherwise be considered by a nomination committee.

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

The following material is included in the Annual Report or on White Rock's website:

- the skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the Annual Report;
- a statement as to the mix of skills and diversity for which the Board is looking to achieve in membership of the Board.

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 or relationship of the type described in Box 2.3 of Corporate Governance Principles and Recommendations fourth edition but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) The length of service of each director.

The following material is included in the Annual Report or on White Rock's website:

- the names of the Directors considered by the Board to constitute independent Directors and White Rock's materiality thresholds;
- the existence of any of the relationships listed in Box 2.3 of the Guide (regarding director independence) and an explanation of why the Board considers a Director to be independent, notwithstanding the existence of those relationships;
- the period of office held by each Director in office at the date of the Annual Report;
- an explanation of any departures from Recommendations 2.1, 2.2, 2.3, 2.4, 2.5 or 2.6.

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

This recommendation is satisfied. Having a majority of independent Directors maximises the likelihood that the decisions of the Board will reflect the best interests of the entity and its shareholders and not be biased towards any other interests or associates.

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 Chief Executive Officer of the entity.

This recommendation is satisfied. Having an independent chair can contribute to a culture of openness and constructive challenge that allows for a diversity of views to be considered by the Board. Good governance demands an appropriate separation between those charged with managing a listed entity and those responsible for overseeing its managers.

2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

This recommendation is satisfied through the current on-boarding process for a new Director including the provision of White Rock's Board Charter, Audit Committee Charter, constitution, codes, policies and other corporate governance documents together with updated financial statements.

All new Directors together receive a formal letter of appointment which will set out details in respect of, amongst other matters:

- White Rock's financial, strategic, operational and risk management position;
- each Director's rights, duties and responsibilities; and
- the role of the Board and executives.

White Rock also supports ongoing professional development and will include in the Annual Report or on the website a statement as to whether there is a procedure agreed by the Board for Directors to take independent professional advice at the expense of White Rock.

3 Instil a culture of acting lawfully, ethically and responsibly

3.1 A listed entity should articulate and disclose its values.

White Rock's values are disclosed in this Corporate Governance Statement and on its website under Community and Environment.

3.2 A listed entity should:

- (a) Have and disclose a code of conduct for its directors, senior executives and employees; and**
- (b) Ensure that the board or a committee of the board is informed of any material breaches of that code.**

This recommendation is satisfied. White Rock's Code of Conduct, which can be found on its website sets out White Rock's expectations for the conduct of White Rock's Directors, executives and employees, including in relation to business conduct, personal and professional conduct (such as confidentiality, personal behaviour and respect for others).

3.3 A listed entity should:

- (a) Have and disclose a whistleblower policy; and**
- (b) Ensure that the board or a committee of the board is informed of any material incidents under that policy.**

This recommendation is satisfied. White Rock's Whistleblower Policy can be found on its website. The Board is informed of any material incidents that occur as a result of this policy.

3.4 A listed entity should:

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

This recommendation is satisfied. White Rock's Anti-Bribery & Corruption Policy can be found on its website. The Board is informed of any material incidents that occur as a result of this policy.

4 Safeguard the integrity of corporate reports

4.1 The Board of a listed entity should:

(a) Have an Audit Committee which:

- (1) Has at least 3 members, all of whom are non-executive Directors and a majority of whom are independent Directors;**
- (2) Is chaired by an independent Director who is not the chair of the Board; and**

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.

This recommendation is not satisfied as the Company only has two non-executive Directors. Members of the Audit Committee include Peter Mangano and Paul McNally, who are independent non-executive Directors. Paul McNally is the independent Chair of the Audit Committee (and is not Chair of the Board). Given the size of White Rock and the Board, and the straight forward structure of White Rock, the Directors consider that the Audit Committee is of sufficient size, independence and technical expertise to discharge its mandate effectively.

The following material is included in the corporate governance statement in the Annual Report:

- the names and qualifications of those appointed to the audit committee and their attendance at meetings of the committee (contained within the Directors' Report).

The following material is publicly available on White Rock's website in a clearly marked corporate governance section:

- the audit committee charter, which can be found on White Rock's website including information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.

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 system is operating effectively.

This recommendation is satisfied. A declaration is provided to the Board before approving the Half Year and Annual accounts that in the opinion of the CEO and CFO the financial records of the entity have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that opinion has been formed on the basis of a sound system of risk management and internal controls which are operating effectively.

4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Half Year and Annual accounts are reviewed or audited by an external auditor. Quarterly activity reports are prepared by the Company's Exploration Manager and are reviewed and approved by the Board before release to the market. Quarterly cash flow reports are prepared by the Company's CFO and certified that they have been prepared in accordance with appropriate accounting standards and are reviewed and approved by the Board before release to the market.

5 Make timely and balanced disclosure

5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the ASX listing rule 3.1.

This recommendation is satisfied. White Rock has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability for compliance. White Rock's Continuous Disclosure Policy, which can be found on its website sets out White Rock's policies and procedures with regard to the reporting of material price sensitive information to the ASX subject to confidentiality carve-out aspects and White Rock's procedures in this regard.

5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

This recommendation is satisfied. White Rock's Company Secretary forwards all market announcements to the board straight after release to the market.

5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

This recommendation is satisfied.

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.

White Rock's disclosure of the following information via its website provides sufficient information about itself and governance practices and includes:

- an overview of the entity's current business, history and structure;
- its constitution, Board charter and corporate governance policies, codes and any other relevant documents;
- announcements released through to the ASX company announcements platform;
- notices of meetings to shareholders and associated results; and
- provision of any other relevant documentation and images that the Board deems appropriate to include.

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

White Rock places a high priority on communications with its Shareholders. Although White Rock does not have a standalone communications policy, White Rock considers that its Continuous Disclosure Policy, together with disclosure through its website, access to an Investor Hub via its website and mail out of announcements to Shareholders on its Mailing List should be sufficient to promote effective communications with Shareholders.

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

White Rock recognizes shareholder meetings are an important forum for communication between an entity and shareholders. They provide an opportunity for an entity to impart to shareholders a greater understanding of its business, as well as to discuss areas of concern or interest. All shareholders are notified of meetings both directly through the share registry and via the ASX company announcements platform and White Rock's website and via social media.

6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.

This recommendation is satisfied. All resolutions at a meeting of White Rock's security holders are decided by a poll.

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

White Rock and its security register offer electronic communication options to shareholders for speed, convenience, and environmental friendliness.

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 3 members, a majority of whom are independent Directors;**
- (2) Is chaired by an independent Director,**

And disclose:

- (3) The charter of the committee;**
- (4) The members of the committee; and**
- (5) 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.

Although there is no standalone risk management committee or policy, the Board Charter provides that it is the Board's responsibility to approve White Rock's risk and audit framework, systems of risk management and internal control, as well as approving compliance with any risk and audit policies and protocols in place at the time.

7.2 The Board or a committee of the Board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and**
- (b) Disclose, in relation to each reporting period, whether such a review has taken place.**

The Board performs a review of its risk management framework annually and ensure that management has reported to the Board to satisfy itself that it continues to operate within the risk appetite set.

7.3 A listed entity should disclose:

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

Considering the current size and structure of White Rock and the Board, the Directors maintain that an internal audit function is not required. The Board Charter provides that it is the Board and Audit committee's responsibility to oversee and evaluate systems of risk management and internal control.

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

White Rock discloses various material risks to company strategy, and how it manages those risks within the Directors' Report section of its Annual Report.

8 Remunerate fairly and responsibly

8.1 The Board of a listed entity should:

- (a) Have a remuneration committee which:**
 - (1) Has at least 3 members, a majority of whom are independent Directors;**
 - (2) Is chaired by an independent Director,**

And disclose:

- (3) The charter of the committee;**
- (4) The members of the committee; and**
- (5) 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 process 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.**

Considering the size and structure of White Rock and the Board, the Directors maintain that any efficiencies achieved by the establishment of a remuneration committee and charter would be minimal, thereby not making its establishment cost effective. White Rock has Board processes in place which address matters that would otherwise be considered by a remuneration committee.

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.

This recommendation is satisfied. White Rock's principles of compensation are set out in its Annual Report within the audited Remuneration Report section.

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.**

As per White Rock's principles of compensation, it offers at its discretion to Executive Director's, Non-Executive Director's and personnel, equity based remuneration in the form of options to purchase shares in the company. This incentive assists in aligning their interests with those of shareholders.