

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Black Rock Mining Limited

ABN / ARBN:

59 094 551 336

Financial year ended:

30 June 2019

Our corporate governance statement¹ for the above period above can be found at:

Company's website <http://www.blackrockmining.com.au>

The Corporate Governance Statement is accurate and up to date as at 27 September 2019

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

Date: 27 September 2019

Gabriel Chiappini, Non-Executive Director &
Company Secretary

¹ "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.

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 ... |
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| 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. | Schedule 1 of the Company's Corporate Governance Plan stipulates: (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. | |
| 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. | Refer to schedule 5 of the Company's Corporate Governance Plan which requires the Company: (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. | |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Refer to schedule 5 of the Company's Corporate Governance Plan which requires the Company have a written agreement with each director and senior executive setting out 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. | Refer to schedule 1 which stipulates the company secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | |

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| <p>1.5 A listed entity should:</p> <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>For paragraph (a) and (b) - The Company has a diversity policy and discloses this policy in schedule 10 of its Corporate Governance Plan and the measurable objectives are set out in schedule 10.2</p> <p>N/A - The entity is not a "relevant employer" under the Workplace Gender Equality Act</p> | <p>Whilst the Company is in its start up phase and only has one full time employee it will not be in a position to set gender diversity targets. To be reviewed in FY20</p> |
| <p>1.6 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>For paragraph (a) – Refer to schedule 6 of our Corporate Governance Plan</p> <p>Informal review of board performance conducted in FY19</p> | |
| <p>1.7 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>For paragraph (a) – Refer to schedule 6 of our Corporate Governance Plan</p> <p>A performance evaluation was done of the CEO in FY19</p> | |

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| PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p>The Company has a nomination committee comprised of at least three members, a majority of whom are independent directors; and is chaired by an independent director,</p> <p>The charter of the committee is disclosed in schedule 5 of the Corporate Governance Plan.</p> <p>The members of the committee are disclosed in the June 2019</p> <p>Refer FY19 Annual Report</p> <p>NA</p> | |
| 2.2 | <p>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.</p> | <p>Schedule 5 of the Corporate Governance Plan requires the Company maintain a board risk matrix.</p> <p>The skills of each Director are set out in the financial statements, the Company website, and the Notice of Meeting each time a directors' appointment requires shareholder approval.</p> | |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p> | <p>The names of the directors considered by the board to be independent directors along with their tenure at the Company is shown on the Company website and in the financial statements.</p> | |

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| 2.4 | A majority of the board of a listed entity should be independent directors. | The Company can confirm the three (3) of the four (4) Directors are considered to be independent. | |
| 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 Company can confirm that the Chair of the board is independent and is not the CEO. | |
| 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 Board and Nomination Committee Charters requires the Company have a program for inducting new directors and that its provides appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | |
| 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. | The Company has a code of conduct for its directors, senior executives and employees which can be found in schedule 2 of the Company's Corporate Governance Plan. | |

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| PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p>The Company has an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>The charter of the committee can be found in schedule 3 of the Company's Corporate Governance Plan.</p> <p>The relevant qualifications and experience of the members of the committee are disclosed on the Company's website and in the financial statements.</p> <p>Refer FY19 Annual Report</p> <p>NA</p> | |
| 4.2 | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | <p>Prior to audit committee and Board signoff the CFO and CEO provide written declarations that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | |
| 4.3 | <p>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.</p> | <p>The Company's auditor attends each AGM and is available to answer questions from security holders relevant to the audit.</p> | |

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|---|--|---|--|
| 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. | Refer to schedule 7 of the Company's Corporate Governance Plan for its continuous disclosure policy. | |
| 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 http://www.blackrockmining.com.au . | |
| 6.2 | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | Shareholders are able to attend the Company office or phone anytime during opening hours or email the Company at any time. In addition, shareholders are encouraged to attend all General Meetings held by the Company. | |
| 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. | Refer to schedule 11 of the Company's Corporate Governance Plan for a copy of the Shareholder Communications Strategy. | |
| 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 Company gives security holders the option to receive communications from, and send communications to its security registry electronically. | |

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| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p>The audit and risk committee oversee risk. This committee:</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,</p> <p>Refer to schedule 3 of the Company's Corporate Governance Plan for audit and risk committee charter.</p> <p>The members of the committee are disclosed on the Company website and in the financial statements.</p> <p>Covered by Audit Committee</p> | |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p>The board and/ or audit and risk committee reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound and discloses that such reviews have taken place in the reporting period covered by this Appendix 4G.</p> | |
| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> | <p>The Company does not have an internal audit function and this is disclosed in the annual appendix 4G.</p> <p>To ensure 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> | |

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| 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: <input checked="" type="checkbox"/> in our Corporate Governance Statement | |

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| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>The Company has a remuneration committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>The charter of the committee can be found in schedule 4 of the Company's Corporate Governance Plan.</p> <p>The relevant qualifications and number of times the committee met and experience of the members of the committee are disclosed on the Company's website and in the financial statements.</p> <p>NA</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>Refer to schedule 4 of the Company's Corporate Governance Plan for the remuneration committee charter.</p> <p>In addition, the Company discloses separately the remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the financial statements.</p> | |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p>Confirmed via appointment letters</p> | |