



REVERE MINING LIMITED CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE

The Board of Directors of Revere Mining Ltd will be responsible for the corporate governance of the Company including its strategic development. The format of this Section is guided by the ASX Corporate Governance Council's best practice recommendations. The Company's corporate governance principles and policies are therefore structured as follows:

- Principle 1 Lay solid foundations for management and oversight*
- Principle 2 Structure the Board to add value*
- Principle 3 Promote ethical and responsible decision making*
- Principle 4 Safeguard integrity in financial reporting*
- Principle 5 Make timely and balanced disclosure*
- Principle 6 Respect the rights of Stakeholders*
- Principle 7 Recognise and manage risk*
- Principle 8 Encourage enhanced performance*
- Principle 9 Remunerate fairly and responsibly*
- Principle 10 Recognise the legitimate interests of stakeholders*

With the exception of the departures from the Corporate Governance Council recommendations in relation to the establishment of a nomination committee and that management report in writing to the Board regarding the integrity of the Company's financial reports as detailed below, the corporate governance practices of Revere Mining Ltd are compliant with the Council's best practice recommendations.

(A) BOARD RESPONSIBILITIES

The Board will be accountable to the Shareholders for the performance of the Company and will have overall responsibility for its operations. Day to day management of the Company's affairs, and the implementation of the corporate strategy and policy initiatives, will be formally managed by Mr Byrne, an executive director and Mr Larsen, Chairman of the Board.

The key responsibilities of the Board will include:

- approving the strategic direction and related objectives of the Company and monitoring management performance in the achievement of these objectives;
- adopting budgets and monitoring the financial performance of the Company;
- overseeing the establishment and maintenance of adequate internal controls and effective monitoring systems;
- overseeing the implementation and management of effective safety and environmental performance systems;
- ensuring all major business risks are identified and effectively managed; and
- ensuring that the Company meets its legal and statutory obligations.

For the purposes of the proper performance of their duties, the Directors are entitled to seek independent professional advice at

Revere Mining's expense, unless the Board determines otherwise. The Board schedules meetings on a regular basis and other meetings as and when required.

(B) SIZE AND COMPOSITION OF THE BOARD

The Directors consider the size and composition of the Board is appropriate given the size and status of the Company. However, the composition of the Board will be subject to review in a number of ways.

- The Constitution provides that at every annual general meeting, one third of the Directors shall retire from office but may stand for re-election.
- Board composition will be also reviewed periodically either when a vacancy arises or if it is considered the Board would benefit from the services of a new director, given the existing mix of skills and experience of the Board, which should match the strategic demands of the Company. Once it has been agreed that a new director is to be appointed, a search will be undertaken, sometimes using the services of external consultants. Nominations would then be received and reviewed by the Board.

Revere Mining Limited

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(C) ETHICS AND INDEPENDENCE

The Board recognises the need for Directors and employees to observe the highest standards of behaviour and business ethics when engaging in corporate activity. Revere Mining intends to maintain a reputation for integrity. The Company's officers and employees are required to act in accordance with the law and with the highest ethical standards.

The Board is conscious of the need for independence and ensures that where a conflict of interest may arise, the relevant Director(s) leave the meeting to ensure a full and frank discussion of the matter(s) under consideration by the rest of the Board. Those Directors who have interests in specific transactions or potential transactions do not receive Board papers related to those transactions or potential transactions, do not participate in any part of a Directors' meeting which considers those transactions or potential transactions, are not involved in the decision making process in respect of those transactions or potential transactions, and are asked not to discuss those transactions or potential transactions with other Directors.

Corporate Governance Council Recommendation 2.1 requires a majority of the Board to be independent directors. In addition, Recommendation 2.2 requires the chairperson of the Company to be independent. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of unfettered and independent judgement.

Revere Mining considers industry experience and specific expertise to be important attributes of its Board members and therefore believes that the composition of the Board is appropriate given the size and development of the Company at the present time.

(D) BOARD COMMITTEES

It is the role of the Board to oversee the management of the Company and it may establish appropriate committees to assist in this role. The composition of the committees shall be as follows:

- the majority of the members of each Committee of the Board will be non-executive Directors;
- each committee will have a charter approved by the Board; and
- each committee will maintain minutes of each meeting of the committee, which will be circulated to all Directors.

The Board will initially establish an audit, risk and compliance committee. At the present time no other committees will be established because of the size of the Company and the involvement of the Board in the operations of the Company. The Board takes ultimate responsibility for the operations of the Company including remuneration of Directors and executives and nominations to the Board.

Audit, Risk and Compliance Committee

The audit committee will initially be comprised of Messrs Larsen and Del Fante, each of whom is a non-executive Director and free from any relationships which might, in the opinion of the Board, be construed as a conflict of interest. The Board will annually confirm the membership of the committee.

As noted above, Messrs Larsen and Del Fante are considered as independent when applying the Council's definition of independence.

The committee's primary responsibilities are to:

- oversee the existence and maintenance of internal controls and accounting systems;
- oversee the management of risk within the Company;
- oversee the financial reporting process;
- review the annual and half-year financial reports and recommend them for approval by the Board of Directors;
- nominate external auditors;
- review the performance of the external auditors and existing audit arrangements; and
- ensure compliance with laws, regulations and other statutory or professional requirements, and the Company's governance policies.

Mr Jay Stephenson Company Secretary and Chief Financial Officer will initially provide accounting and financial support to the Company. Mr Del Fante, a non-executive director, and the CFO/Company Secretary will be required to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results are in accordance with relevant accounting standards. Included in this statement will be confirmation that the Company's risk management and internal controls are operating efficiently and effectively.

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(E) SHAREHOLDER COMMUNICATION

The Board strives to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and its Directors and to make well-informed investment decisions. Information is communicated to Shareholders through:

- annual and half-yearly financial reports and quarterly reports;
- annual and other general meetings convened for Shareholder review and approval of Board proposals;
- continuous disclosure of material changes to ASX for open access to the public; and
- ***the Company maintains a website where all ASX announcements, notices and financial reports are published as soon as possible after release to ASX.***

The auditor is invited to attend the annual general meeting of Shareholders. The Chairman will permit Shareholders to ask questions about the conduct of the audit and the preparation and content of the audit report.

(F) IDENTIFICATION AND MANAGEMENT OF BUSINESS RISK

The Board has identified the significant areas of potential business and legal risk of Revere Mining. The identification, monitoring and, where appropriate, the reduction of significant risk to Revere Mining will be the responsibility of the Board.

The Board reviews and monitors the parameters under which such risks will be managed. Management accounts will be prepared and reviewed at subsequent Board meetings. Budgets are prepared and compared against actual results.

(H) REMUNERATION

The Chairman and the non-executive Directors are entitled to draw Directors fees and receive reimbursement of reasonable expenses for attendance at meetings. The Company is required to disclose in its annual report details of remuneration to Directors. The maximum aggregate annual remuneration which may be paid to non-executive Directors is \$200,000. This amount cannot be increased without the approval of the Company's shareholders. A detailed explanation of the basis and quantum of Directors remuneration is set out in Section 8 of this Prospectus.

(I) SECURITIES TRADING DISCLOSURE

The Company has a formal policy for dealing in the Company's securities by Directors, employees and contractors. Refer to Share Trading Policy

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