# Appendix 4G

# Key to Disclosures
## Corporate Governance Council Principles and Recommendations

Name of entity

Whitebark Energy Limited

ABN/ARBN

68 079 432 796

Financial year ended:

30 June 2021

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: http://www.whitebarkenergy.com/investor-centre/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 26 October 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 27 October 2021

Name of authorised officer authorising lodgement: Kaitlin Smith

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[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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

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

[3] 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.

See notes 4 and 5 below for further instructions on how to complete this form.



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## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT** | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☒<br>and we have disclosed a copy of our board charter at:<br>http://www.whitebarkenergy.com/investor-centre/corporate-governance/ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(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. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] 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.



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| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(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<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(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<br>(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.<br>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. | ☐<br>and we have disclosed a copy of our diversity policy at:<br>……..<br>[*insert location*]<br>and we have disclosed the information referred to in paragraph (c);<br>……..<br>[*insert location*]<br>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period. | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable<br><br>and we have disclosed a copy of our diversity policy at:<br>http://www.whitebarkenergy.com/investor-centre/corporate-governance/ |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(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. | ☐<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br>……..<br>[*insert location*]<br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>……..<br>[*insert location*] | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

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|---|---|---|---|
| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(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. | ☐<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br>……..<br>[*insert location*]<br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>……..<br>[*insert location*] | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

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|---|---|---|---|
| **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE** | | | |
| 2.1 | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed 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 at:<br>……<br>[*insert location*] | ☒ set out in our Corporate Governance Statement **OR**<br>☐ 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 that the board currently has or is looking to achieve in its membership. | ☒<br>and we have disclosed our board skills matrix at:<br>Corporate Governance Statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | ☒<br>and we have disclosed the names of the directors considered by the board to be independent directors at:<br>Corporate Governance Statement<br>and, where applicable, the information referred to in paragraph (b) at:<br>Corporate Governance Statement<br>and the length of service of each director at:<br>Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| 2.4 | A majority of the board of a listed entity should be independent directors. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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 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. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY** | | | |
| 3.1 | A listed entity should articulate and disclose its values. | ☒<br>and we have disclosed our values at:<br>in our Corporate Governance Statement<br>…….. | ☐ set out in our Corporate Governance Statement |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | ☒<br>and we have disclosed our code of conduct at:<br>http://www.whitebarkenergy.com/investor-centre/corporate-governance/<br>…….. | ☐ set out in our Corporate Governance Statement |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☒<br>and we have disclosed our whistleblower policy at:<br>http://www.whitebarkenergy.com/investor-centre/corporate-governance/ | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☒<br>and we have disclosed our anti-bribery and corruption policy at:<br>http://www.whitebarkenergy.com/investor-centre/corporate-governance/ | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(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<br>(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. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……..<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……..<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed 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 at:<br>……..<br>[*insert location*] | ☒ set out 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. | ☒ | ☐ set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| **PRINCIPLE 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 listing rule 3.1. | ☒<br>and we have disclosed our continuous disclosure compliance policy at:<br>http://www.whitebarkenergy.com/investor-centre/corporate-governance/ | ☐ set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ☒ | ☐ set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out 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. | ☒<br>and we have disclosed information about us and our governance on our website at:<br>http://www.whitebarkenergy.com/investor-centre/corporate-governance/ | ☐ set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ☒<br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br>Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | ☒ | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK** | | | |
| 7.1 | The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……..<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……..<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed 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 at:<br>……..<br>[*insert location*] | ☒ set out in our Corporate Governance Statement |
| 7.2 | The board or a committee of the board should:<br>(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<br>(b) disclose, in relation to each reporting period, whether such a review has taken place. | ☒<br>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:<br>Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| 7.3 | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed how our internal audit function is structured and what role it performs at:<br>……..<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed 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 at:<br>……..<br>[*insert location*] | ☒ set out in our Corporate Governance Statement |
| 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. | ☒<br>and we have disclosed whether we have any material exposure to environmental and social risks at:<br>Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(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<br>(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. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……..<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……..<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed 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:<br>……..<br>[*insert location*] | ☒ set out in our Corporate Governance Statement **OR**<br>☐ 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. | ☒<br>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:<br>Corporate Governance Statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ 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:<br>(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<br>(b) disclose that policy or a summary of it. | ☒<br>and we have disclosed our policy on this issue or a summary of it at:<br>Corporate Governance Statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

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| **ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES** | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | ☐<br>and we have disclosed information about the processes in place at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we do not have a director in this position and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are established in Australia and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed 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. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br>☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| **ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES** | | | |
| - | *Alternative to Recommendation 1.1 for externally managed listed entities:*<br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | ☐<br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br>……..<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |

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| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| - | *Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*<br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | ☐<br>and we have disclosed the terms governing our remuneration as manager of the entity at:<br>……..<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |

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# Corporate Governance Statement

**For the period ended 30 June 2021**

The Board of Whitebark Energy Ltd is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. It is committed to attaining standards of corporate governance that are commensurate with the Company's needs. In this regard, the Board has created a framework for managing the Company, including internal controls and a business risk management process.

The Company's Corporate Governance Statement is structured below with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Company's Board of Directors has reviewed the recommendations. In many cases the Company was already achieving the standard required. In a limited number of instances, the Company has determined not to comply with the standard set out in the recommendations, largely due to the recommendation being considered by the Board to be unduly onerous for a Company of this size. Recommendations which the Company does not comply with are highlighted in this report.

The 2021 Corporate Governance Statement was adopted by the Board on 26 October 2021.

Further information on the Company's corporate governance policies is located on the website: www.whitebarkenergy.com.

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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
|---|---|---|
| **Principle 1: Lay solid foundations for management and oversight** | | |
| **Recommendation 1.1**<br>A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | Yes | The Board considers that the essential responsibility of directors is to oversee the Company's activities for the benefit of its shareholders, employees and other stakeholders and to protect and enhance shareholder value. Responsibility for management of the Company's business is delegated to the CEO who is accountable to the Board.<br><br>Further, the Board takes specific responsibility for:<br><br>• Contributing to the development of and approving corporate strategy;<br>• Appointing, assessing the performance of and, if necessary removing the Executive Directors;<br>• Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives;<br>• Overseeing and monitoring:<br>  ◦ Organisational performance and the achievement of strategic goals and objectives;<br>  ◦ Compliance with the Company's code of conduct;<br>  ◦ Progress of major capital expenditures and other corporate projects including acquisitions, mergers and divestments;<br>• Monitoring financial performance including approval of the annual, half yearly and quarterly reports and liaison with the auditor;<br>• Ensuring there are effective management processes in place, including reviewing and ratifying systems of risk identification and management, ensuring appropriate and adequate internal control processes, and that monitoring and reporting procedures for these systems are effective;<br>• Enhancing and protecting the Company's reputation;<br>• Approving major capital expenditure, capital management, acquisitions and divestments;<br>• Reporting to shareholders;<br>• Appointment of directors ensuring that all appointments to the Board are appropriately reference checked in addition to individual criminal and bankruptcy checks. It also ensures that all relevant information is provided to security holders for the purpose of deciding on whether or not to elect or re-elect Director; and<br>• Any other matter considered desirable and in the interest of the Company. |

| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
|---|---|---|
| | | The Board is responsible for the overall Corporate Governance of the Company including the strategic direction, establishing goals for management and monitoring the achievement of these goals.<br><br>The Company has a formal Board Charter which is on the Company's website. In broad terms, the Board is accountable to the shareholders and must ensure that the Company is properly managed to protect and enhance shareholders' wealth and other interests. The Board Charter sets out the role and responsibilities of the Board within the governance structure of the Company and its related bodies corporate (as defined in the Corporations Act).<br><br>Senior executives are responsible for the ongoing management of the Company's operations and report to the Board. They are accountable for all functions that are necessary to the operations of the Company and not specifically reserved to the Board. Senior executives' performance is reviewed on a regular basis by the Board. |
| **Recommendation 1.2**<br><br>A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br><br>(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. | Yes | The Board is primarily responsible for identifying potential new Directors but has the option to use an external consulting firm to identify and approach possible new candidates for Directorship. The Directors may at any time appoint a person to be a director, but the total number of Directors may not at any time exceed the maximum number specified in the Constitution of the Company and any Director so appointed holds office only until the next following Annual General Meeting when they are eligible for re-election. The Board undertakes appropriate background checks and requires existing and potential directors to provide evidence of their qualifications, police clearances and solvency checks. |
| **Recommendation 1.3**<br><br>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Yes | Executive directors and other senior executives of the Company are engaged subject to the terms of written service contracts, key details of which are published in the Company's annual report. |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| | | Non-executive directors are required to enter into written agreements for the provision of their services.<br><br>The respective executive and non-executive agreements set out the terms of their respective appointments, including but not limited to, duties and responsibilities, remuneration (and where appropriate, any termination provisions) and indemnity and insurance arrangements. |
| **Recommendation 1.4**<br><br>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. | Yes | The company secretary is responsible for advising the Board on governance matters, monitoring that the Board follows policy and procedure, timely completion and dispatch of Board papers and the accurate capture of business at Board meetings in minutes. Communication between directors and company secretary is regular and direct. |
| **Recommendation 1.5**<br><br>A listed entity should:<br>(a) have and disclose a diversity policy;<br>(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<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(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 | Partially | The Board has adopted a Diversity Policy as per Recommendation 1.5. The Diversity Policy addresses equal opportunities in the hiring, training and career advancement of directors, officers and employees. The Diversity Policy outlines the processes by which the Board will set measurable objectives to achieve the aims of its Diversity Policy, with particular focus on gender diversity within the Company.<br><br>The Company is committed to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees and is utilised to enhance the Company's performance.<br><br>The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives.<br><br>Given the size of the Company, the scale of its operations and workforce, the Board is of the view that measurable objectives for achieving gender diversity are not required or |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| (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.<br>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. | | practical at this time. As vacancies become available within the organisation the Company undertakes recruitment processes to ensure an appropriately diverse candidate pool is available to select successful applicants based on appropriate skills, experience and qualifications. As the Company has not established measurable objectives for achieving gender diversity, the Company has not reported on progress towards achieving them. |
| **Recommendation 1.6**<br>A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(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. | No | The Company did not have a formal process for the evaluation of the performance of the Board during 2021 and as such does not comply with Recommendation 1.6 of the Corporate Governance Council. The Board is of the opinion that the competitive environment in which the Company operates will effectively provide a measure of the performance of the Directors, in addition the Chairman assesses the performance of the Board, individual directors and key executives on an informal basis.<br>The Board intends to adopt a formal process for the evaluation of the performance of the Board in 2022. |
| **Recommendation 1.7**<br>A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(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. | No | The Company did not have a formal process for the evaluation of the performance of senior executives, and as such does not comply with Recommendation 1.7. The Company considers that a formal process is not essential at this stage and that performance evaluation can be effectively assessed on an informal basis. As the Company evolves, the Board will establish formal quantitative and qualitative performance evaluation procedures.<br>Until such time as formal procedures are implemented, the Chairman will assess the performance of senior executives. |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| | | The Board intends to adopt a formal process for the evaluation of the performance of senior executives in 2022. |
| **Principle 2: Structure the board to be effective and add value** | | |
| **Recommendation 2.1**<br><br>The Board of a listed entity should:<br>(a) have a nomination committee which:<br>1) has at least three members, a majority of whom are independent directors; and<br>2) is chaired by an independent director,<br>and disclose:<br>3) the charter of the committee;<br>4) the members of the committee; and<br>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<br>(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. | No | The company does not currently have a separate nomination committee and hereby discloses this fact as required by recommendation 2.1. Given the size of the company and the board and the nature and scope of the company's activities, the board does not believe any marked efficiencies or enhancements would be achieved by the creation of a separate nomination committee.<br><br>Until such time as the Board determines that it is appropriate to establish separate committees, the function of the nomination committee, as set out in the Board Charter will be performed by the Board. |
| **Recommendation 2.2**<br>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | Yes | The directors have been chosen for their particular expertise to provide the company with a competent and well-rounded decision-making body and which will assist the company and shareholders in meeting their objectives.<br><br>The term in office held by each director in office at the date of this report is as follows and details of the professional skills and expertise of each of the directors are set out in |



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<table>
<tr><th>RECOMMENDATIONS (4TH EDITION)</th><th>COMPLIANT</th><th>EXPLANATION</th></tr>
<tr><td></td><td></td><td>the Directors' Report. The Company has developed a board skills matrix. Skill sets currently included in the Company's board include technical, managerial, corporate and commercial. The Board believes that there is an appropriate mix of skills, experience, expertise on the Board.<br><br>The directors meet frequently, both formally and informally, so that they maintain a mutual, thorough understanding of the Company's business and to ensure that the Company's policies of corporate governance are adhered to.</td></tr>
<tr><td>Recommendation 2.3<br><br>A listed entity should disclose:<br>(a) the names of the directors considered by the Board to be independent directors;<br>(b) if a director has an interest, position 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 or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each Director</td><td>Yes</td><td>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. The board as a whole comprises a non-executive chairman, two non-executive directors. All directors are considered independent.<br><br>In accordance with the definition of the independence above, and the materiality threshold set, refer to below for the assessment of independence of each Director of Whitebark Energy:<br><br>
<table>
<tr><th>Name</th><th>Position</th><th>Appointment Date</th><th>Independence</th></tr>
<tr><td>Duncan Godon</td><td>Non-Executive Director & Chairman</td><td>3 March 2021</td><td>Independent</td></tr>
<tr><td>Matthew White</td><td>Non-Executive Director</td><td>3 March 2021</td><td>Independent</td></tr>
<tr><td>Tino Guglielmo</td><td>Non-Executive Director</td><td>8 July 2021</td><td>Independent</td></tr>
</table>
</td></tr>
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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| | | Independent Professional Advice and Access to Company Information<br>Each director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the consolidated entity's expense. The director must consult with an advisor suitably qualified in the relevant field and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other board members. |
| **Recommendation 2.4**<br>A majority of the board of a listed entity should be independent directors. | Yes | As per the assessment of Director independence above, the majority of the Board are independent, Non-Executive Directors. |
| **Recommendation 2.5**<br>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. | Yes | As per the assessment of director independence above, the chair of the board is an independent, non-executive director. |
| **Recommendation 2.6**<br>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 a Director effectively. | Yes | The company has a formal process to educate new directors about the nature of the business, current issues, the corporate strategy and the company's expectations concerning the performance of directors. Directors are given access to and encouraged to participate in continuing education opportunities to update and enhance their skills and knowledge. |
| **Principle 3: Instil a culture of acting lawfully, ethically and responsibly** | | |
| **Recommendation 3.1**<br>A listed entity should articulate and disclose its values | Yes | The Company implements a strict industry standard health and safety regime around its Operatorship of the Wizard Lake production assets. This safety regime is energetically promoted by the Alberta Energy Regulator. Environmental and Safety compliance standards are maintained at the Warro shut-in wells in conjunction with regular |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| | | inspections by the Western Australia Department of Mines, Industry Regulation, and Safety.<br><br>The Company is highly focused to preserve the natural onshore environment in which we operate, including respect for local communities within our operating footprint.<br><br>Significant notes regarding our values regarding Environment, Health and Safety, and Community, are detailed on the website under "Responsibility". |
| **Recommendation 3.2**<br><br>A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | Yes | The Company's Code of Conduct is available on the Company's website The Board is informed of any material breaches of that code. |
| **Recommendation 3.3**<br><br>A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | Yes | The Company's Whistleblower Policy is available on the Company's website. The Board is informed of any material breaches of that policy. |
| **Recommendation 3.4**<br><br>A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy. | Yes | The Company's anti-bribery and corruption policy is available on the Company's website. The Board is informed of any material breaches of that policy. |
| **Principle 4: Safeguard the integrity of corporate reports** | | |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| **Recommendation 4.1**<br><br>The board of a listed entity should:<br>(a) have an audit committee which:<br>1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>2) is chaired by an independent director, who is not the chair of the board, and disclose:<br>3) the charter of the committee;<br>4) the relevant qualifications and experience of the members of the committee; and<br>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<br><br>(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. | No | Given the size of the company and the board, the board has not established a separate audit committee. The duties and responsibilities typically delegated to such a committee are carried out by the full board.<br><br>The processes the board applies in performing this function include:-<br>• reviewing internal control and recommending enhancements;<br>• monitoring compliance with corporations act 2001, securities exchange listing rules, matters outstanding with auditors, Australian taxation office, australian securities and investment commission and financial institutions;<br>• improving the quality of the accounting function, personnel and processes;<br>• reviewing external audit reports to ensure that where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by management;<br>• liaising with the external auditors and ensuring that the annual audit and half-year review are conducted in an effective manner; and<br>• reviewing the performance of the external auditors on an annual basis and nomination of auditors is at the discretion of the board.<br><br>Audit and compliance policy<br><br>The board imposes stringent policies and standards to ensure compliance with all corporate financial and accounting standards. Where considered appropriate, the company's external auditors, professional advisors and management are invited to advise the board on these issues and the board meets quarterly to consider audit matters prior to statutory reporting. |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| | | The company requires that its auditors must not carry out any other major area of service to the company and should have expert knowledge of both Australian and international jurisdictions.<br><br>The board assumes responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information. The board maintains responsibility for a framework of internal control and ethical standards for the management of the consolidated entity.<br><br>The board, consisting of members with financial expertise and detailed knowledge and experience of the oil and gas exploration and evaluation business, advises on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the company. Adirector and the CEO declared in writing to the board that the company's financial reports for the year ended 30 June 2021 present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with relevant accounting standards. This statement is required annually.<br><br>The company's auditor is required to be present, and be available to shareholders, at the annual general meeting. |
| **Recommendation 4.2**<br><br>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. | Yes | The person who performs the Managing Director and Chief Financial Officer roles are required to provide written declarations under s295A of the Corporations Act that, in their opinion;<br><br>▪ 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 a fair view of the financial position and performance of the entity; and |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| | | ▪ that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.<br><br>The Interim CEO, Simon Brealey and Matthew White have provided their declarations to the Board in relation to the 2021 Annual Report. |
| **Recommendation 4.3**<br><br>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. | Yes | A periodic corporate report includes an entity's annual directors' reports, and in some cases, integrated reports (if prepared as a separate annual report) and sustainability reports.<br><br>The preparation of public corporate reports is a similar methodology to the preparation of reports that are audited or reviewed by an external auditor. At all times the company strives to satisfy itself that the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.<br><br>The originator of the report ensures that all statements and financial information or calculations are supported by source documentation or factual evidence and have a reasonable basis. All assumptions within a document or financial model are disclosed and considered for appropriateness. Material accuracy, appropriate information and balanced reporting is achieved by layers of review undertaken within the organisation by senior executive, peer reviews, CEO review, company secretary review and final review and approval is undertaken by the Board. A majority of directors' approval is required prior to the release of the document to the ASX.<br><br>If there is any uncertainty regarding the materially accuracy of a corporate report, the company will seek external advice or review of the document. Any errors or misleading information that may be published is corrected by the company via a separate release as soon as the company becomes aware of the error. |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| **Principle 5: Make timely and balanced disclosure** | | |
| **Recommendation 5.1**<br><br>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rules 3.1. | Yes | The company has a formal continuous disclosure policy as required by recommendation 5.1. This policy was introduced to ensure the company achieves best practice in complying with its continuous disclosure obligations under the corporations act and ASX listing rules and ensuring the company and individual officers do not contravene the corporations act or ASX listing rules. A full copy of this policy can be found on the company's website.<br><br>The company is required to immediately tell the ASX once it becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.<br><br>Therefore to meet this obligation the company undertakes to:<br><br>(a) notify the ASX immediately upon becoming aware of any information that a reasonable person would expect to have a material effect on the price and value of the company's securities, unless that information is not required to be disclosed under the listing rules;<br><br>(b) disclose notifications to the ASX on the company website following confirmation of the publishing of the information by the ASX; and<br><br>(c) not respond to market speculation or rumour unless the ASX considers it necessary due to there being, or likely to be, a false market in the company's securities.<br><br>The CEO and the company secretary are responsible for co-ordinating the disclosure requirements. To ensure appropriate procedure all directors, officers and employees of the company coordinate disclosures through the managing director and the company secretary, including: |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| | | (a) media releases;<br><br>(b) analyst briefings and presentations; and<br><br>(c) the release of reports and operational results.<br><br>Continuous disclosure is a standing agenda item for all board meetings. |
| **Recommendation 5.2**<br><br>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | Yes | All directors of the company receive the ASX confirmation of the lodgement of an ASX announcement by email from the ASX market announcements platform. |
| **Recommendation 5.3**<br><br>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. | Yes | In accordance with the company's continuous disclosure policy, a copy of any presentation materials used by the company must first be released on the ASX market announcements platform ahead of the presentation, to ensure a fully informed market. |
| **Principle 6: Respect the rights of security holders** | | |
| **Recommendation 6.1**<br><br>A listed entity should provide information about itself and its governance to investors via its website. | Yes | The company operates under the continuous disclosure requirements of the ASX listing rules and aims to ensure that all information which may be expected to affect the value of the company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the company. The information is made publicly available on the company's website following release to the ASX.<br><br>The company website contains names, photographs and profiles of its directors and senior executives.<br><br>The company website also has a corporate governance page which provides access to the company's constitution, board charters, corporate governance policies and statements. |



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| RECOMMENDATIONS (4TH EDITION) | COMPLIANT | EXPLANATION |
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| **Recommendation 6.2**<br><br>A listed entity should have an investor relations program that facilitate effective two-way communication with investors. | Yes | The Company actively engages with investors at the Annual General Meeting and General Meetings, provides periodic operational updates to the market and responds to enquiries.<br><br>The Company engages external advisers to facilitate its investor relations program. Investor relations queries can be directed to info@whitebarkenergy.com.<br><br>Information is also communicated to Shareholders as follows:<br><br>▪ as the Company is a disclosing entity, regular announcements are made to the Australian Securities Exchange in accordance with the Company's continuous disclosure policy, including, half-year audit reviewed accounts, year-end audited accounts and an Annual Report;<br>▪ the Board ensures the Annual Report includes relevant information about the operations of the Company during the year, changes in the state of affairs and details of future developments;<br>▪ any proposed major changes in the Company's affairs are submitted to a vote of Shareholders, as required by the Corporations Act 2001;<br>▪ the Board encourages full participation of Shareholders at the Annual General Meeting to ensure a high level of accountability and identification of the Company's strategies and goals. All Shareholders who are unable to attend these meetings are encouraged to communicate or ask questions by writing to the Company; and<br>▪ the external auditor is requested to attend the annual general meetings to answer any questions concerning the audit and the content of the auditor's report.<br><br>The Board reviews this policy and compliance with it on an ongoing basis. |



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| **Recommendation 6.3**<br><br>A listed entity should disclose how it facilitates and encourage participation at meetings of security holders. | Yes | It is the policy of the Company to communicate effectively with its shareholders by giving them ready access to balanced and understandable information about the Company and making it easier for them to participate in general meetings.<br><br>The Board encourages full shareholder participation at the Annual General Meeting as it provides shareholders an opportunity to review the Company's annual performance. Shareholder attendance also ensures a high level of accountability and identification with the Company's strategy and goals.<br><br>The shareholders are responsible for voting on the appointment of directors, approval of the maximum amount of directors' fees and the granting of options and shares to directors. Important issues are presented to the shareholders as single resolutions.<br><br>The Company's auditor is required to be present, and be available to shareholders, at the Annual General Meeting.<br><br>Information is communicated to shareholders through:-<br><br>• the Annual Report which is distributed to all shareholders;<br><br>• Half-Yearly Reports, Quarterly Reports, and all Australian Securities Exchange announcements which are posted on the Company's website;<br><br>• the Annual General Meeting and other meetings so called to obtain approval for Board action as appropriate; and<br><br>• compliance with the continuous disclosure requirements of the Australian Securities Exchange Listing Rules. |



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| **Recommendation 6.4**<br><br>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | Yes | All substantive resolutions at the Company's 2021 Annual General meeting of security holders will be decided by a poll. |
| **Recommendation 6.5**<br><br>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | Yes | The Board aims to ensure that Shareholders are given the opportunity to engage with the Company as conveniently as possible. Shareholders are able to receive communications from the Company electronically via the Company's share registry, Computershare Investor Services. Shareholders are also able to contact the Company via its public email address info@whitebarkenergy.com and the share registry via its online portal, Investor Centre - Australia. |
| **Principle 7: Recognise and manage risk** | | |
| **Recommendation 7.1**<br><br>The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>1) has at least three members, a majority of whom are independent directors; and<br>2) is chaired by an independent director,<br>and disclose:<br>3) the charter of the committee;<br>4) the members of the committee; and<br>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<br><br>(B) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework. | No | The Company does not have a risk committee and hereby discloses that fact. Risk oversight, management and internal control are dealt with on a continuous basis by management and the Board, with differing degrees of involvement from various Directors and management, depending upon the nature and materiality of the matter.<br><br>The Board has established a formal policy to effectively recognise and manage risk as required by Recommendation 7.1. The Company's policy is to achieve levels of operation that balance risk and reward with the ultimate aim of optimising shareholder value. The Risk Management and Internal Control policy is detailed in full on our website. |



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| **Recommendation 7.2**<br><br>The board or a committee of the board should:<br>(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<br>(b) disclose in relation to each reporting period, whether such a review has taken place. | Yes | The board takes a proactive approach to risk management. The board is responsible for oversight of the processes whereby the risks, and also opportunities, are identified on a timely basis and that the company's objectives and activities are aligned with the risks and opportunities identified by the board. This oversight encompasses operational, financial reporting and compliance risks.<br><br>The company believes that it is crucial for all board members to be a part of the process, and as such the board has not established a separate risk management committee. The board oversees the establishment, implementation and annual review of the company's risk management policies as part of the board approval process for the strategic plan, which encompasses the company's vision and strategy, designed to meet stakeholder's needs and manage business risks.<br><br>The CEO has declared, in writing to the board and in accordance with section 295a of the corporations act, that the financial reporting risk management and associated compliance and controls have been assessed and found to be operating efficiently and effectively. All risk assessments covered the whole financial year and the period up to the signing of the annual financial report for all material operations in the company.<br><br>The board acknowledges that it is responsible for the overall internal control framework, but recognizes that no cost effective internal control system will preclude all errors and irregularities. To assist in discharging this responsibility, the board has instigated an internal control framework that deals with:<br><br>• financial reporting - there is a comprehensive budgeting system with an annual budget, updated on a regular basis approved by the board. Monthly actual results are reported against these budgets.<br><br>• investment appraisal - the company has clearly defined guidelines for capital expenditure including annual budgets, detailed appraisal and review procedures, and levels of authority and due diligence requirements where businesses or assets are being acquired or divested. |



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| | | • quality and integrity of personnel - the company's policies are detailed in an approved induction manual. Formal appraisals are conducted annually for all employees. |
| **Recommendation 7.3**<br><br>A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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. | No<br><br>Yes | The company does not have an internal audit function as the company's operations are not of a size or complexity to require a dedicated function at this time and that processes and inherent risks are sufficiently transparent as to be identified by board members.<br><br>Procedures have been established at the Board and Management levels that are designed to safeguard the assets and interests of the Company, and to ensure the integrity of reporting. These include accounting, financial reporting and internal control policies and procedures. To achieve this, the Non-Executive Directors perform the following procedures:<br><br>▪ ensure appropriate follow-up of significant audit findings and risk areas identified;<br>▪ review the scope of the external audit to align it with Board requirements; and<br>▪ conduct a detailed review of published accounts. |
| **Recommendation 7.4**<br><br>A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks. | Yes | The company is subject to a number of environmental and occupational health and safety risks, typical of those associated with a publicly listed entity engaged in the oil and gas industry. The company is not aware of any material social sustainability risks in the local communities in which it operates.<br><br>All business risks are managed by the managing director with the support of employees and consultants where appropriate. |



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| | | Potential and actual material risks identified are reported on, and considered by directors, at each board meeting. |
| **Principle 8: Remunerate fairly and responsibly** | | |
| **Recommendation 8.1**<br><br>The board of a listed entity should:<br>(a) have a remuneration committee which:<br>1) has at least three members, a majority of whom are independent directors; and<br>2) is chaired by an independent director,<br>and disclose:<br>3) the charter of the committee;<br>4) the members of the committee; and<br>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<br>(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. | No | The company does not currently have a separate remuneration committee and hereby discloses this fact. The duties and responsibilities typically delegated to such a committee are considered to be the responsibility of the full board, given the size and nature of the company's activities. |
| **Recommendation 8.2** | Yes | Remuneration of directors is formalised in service agreements. The board is responsible for determining and reviewing compensation arrangements for the directors themselves, the executive directors and the executive team. The board may engage external consultants for independent advice in the future as it deems necessary. |



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| 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. | | It is the company's objective to provide maximum stakeholder benefit from the retention of a high quality board and executive team by remunerating directors and senior executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the board links the nature and amount of executive directors' and senior executives' emoluments to the company's financial and operational performance. The expected outcomes of the remuneration structure are:<br><br>1. Retention and motivation of senior executives<br><br>2. Attraction of quality management to the company<br><br>3. Performance incentives (if appropriate) which allow executives to share the rewards of the success of the company<br><br>Remuneration of non-executive directors is determined by the board with reference to comparable industry levels and, specifically for directors' fees, within the maximum amount approved by shareholders. There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors.<br><br>For details on the amount of remuneration and all monetary and non-monetary components for all directors refer to the remuneration report above. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the board, having regard to the overall performance of the company and the performance of the individual during the period. |
| **Recommendation 8.3**<br><br>A listed entity which has an equity-based remuneration scheme should:<br>(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<br>(B) disclose that policy or a summary of it. | Yes | The Company does have an equity-based remuneration scheme. The Company has a policy that participants are not permitted to enter into transactions which limit the economic risk of participating in the scheme. |



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