



The Manager
Company Announcements Office
Australian Stock Exchange

2022 Corporate Governance Statement and Appendix 4G

28 September 2022 - White Energy Company Limited (ASX: WEC; OTC:WECFF) ("White Energy" or "the Company") attaches the following documents in relation to FY2022:

- Appendix 4G; and
- Corporate Governance Statement.

This release has been authorised by Brian Flannery, Managing Director, on behalf of the Board of Directors.

For Further Information Call:

Brian Flannery
Managing Director & CEO
White Energy Company Limited
+ 61 7 3229 9035

Forward Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

White Energy Company Limited

ABN/ARBN

62 071 527 083

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://www.whiteenergyco.com/about-us/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at *28 September 2022* and has been approved by the board.

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

Date: 28 September 2022

Name of authorised officer authorising lodgement: Brian Flannery, Managing Director

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.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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: (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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: http://www.whiteenergyco.com/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.</p> <p>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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: http://www.whiteenergyco.com/about-us/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <ul style="list-style-type: none"> The Corporate Governance Statement <p>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.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <ul style="list-style-type: none"> The Corporate Governance Statement <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <ul style="list-style-type: none"> The Corporate Governance Statement 	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <ul style="list-style-type: none"> The Corporate Governance Statement <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <ul style="list-style-type: none"> The Corporate Governance Statement 	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND 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><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.whiteenergyco.com/about-us/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <ul style="list-style-type: none"> • The Corporate Governance Statement • The Annual Report <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <ul style="list-style-type: none"> • The Corporate Governance Statement 	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: http://www.whiteenergyco.com/about-us/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, 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 (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: • The Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: N/A and the length of service of each director at: • The Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: http://www.whiteenergyco.com/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: http://www.whiteenergyco.com/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: http://www.whiteenergyco.com/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: http://www.whiteenergyco.com/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.whiteenergyco.com/about-us/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <ul style="list-style-type: none"> • The Corporate Governance Statement • The Annual Report <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <p>..... <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: http://www.whiteenergyco.com/about-us/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: http://www.whiteenergyco.com/about-us/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: • The Corporate Governance Statement	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.whiteenergyco.com/about-us/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <ul style="list-style-type: none"> • The Corporate Governance Statement • The Annual Report 	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <ul style="list-style-type: none"> • The Corporate Governance Statement 	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <ul style="list-style-type: none"> • The Corporate Governance Statement 	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <ul style="list-style-type: none"> The Corporate Governance Statement <p>and, if we do, how we manage or intend to manage those risks at: Risks will be managed in accordance with the Risk Management Policy and Procedures</p>	<input type="checkbox"/> set out 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><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: http://www.whiteenergyco.com/about-us/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <ul style="list-style-type: none"> • The Corporate Governance Statement • The Annual Report 	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/> 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:</p> <ul style="list-style-type: none"> • The Corporate Governance Statement • The Annual Report • 	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: http://www.whiteenergyco.com/about-us/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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
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.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> 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			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> 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
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Statement

White Energy Company Limited (the Company) and its controlled entities (the Group) have adopted a corporate governance framework that is intended to meet the interests of shareholders, while being appropriate for the nature and size of the Company's business and operations. The Board is responsible for the corporate governance of the Group and is committed to achieving and demonstrating the highest standards of corporate governance. The Board acknowledges the Corporate Governance Principles and Recommendations (Recommendations) set by the Australian Securities Exchange (ASX) Corporate Governance Council and continues to review the framework in the light of evolving good practice. The Board is reporting against the fourth edition of the Recommendations for the year ended 30 June 2022.

During the year ended 30 June 2022, and as at the date of this statement, the Company complied with all of the Recommendations other than that:

- (1) The Board has not set measurable objectives for achieving gender diversity (Recommendation 1.5), however as outlined in its Diversity Policy, the Board will seek to promote and increase diversity within the organisation as positions of employment and appropriately skilled candidates become available;
- (2) From 1 July 2021 to 17 December 2021 the majority of the board was not independent. However, from 17 December 2021, the Company complied with this requirement. Throughout the year, the majority of the board was not independent (Recommendation 2.4); and
- (3) From 1 July 2021 to 17 December 2021 the Company complied with Recommendation 4.1, however since the resignation of Travers Duncan on 17 December 2021, the Audit Committee has three members however all of whom are not non-executive directors. Therefore, the Company did not comply with this requirement.

Notwithstanding the above exceptions, the Board believes that its composition and that of its Committees, is appropriate for the size and nature of the Company and that having Directors of the Company holding significant shareholding interests demonstrates their strong commitment to the Company and should be seen as a positive by shareholders.

The table below outlines each Recommendation and the Company's response. All practices, unless otherwise stated, were in place for the entire financial year and remain current as at 28 September 2022, the date of this statement. This statement was approved by the Board on 28 September 2022. Company policies and charters are available on the Company's website at: <http://www.whiteenergyco.com/about-us/corporate-governance/>.

Recommendation	Company's response
Principle 1: Lay solid foundations for management and oversight	
(1.1) A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the Board and those delegated to management	<ul style="list-style-type: none"> • The Company recognises and distinguishes between the respective roles and responsibilities of the Board and senior management. The relationship between the Board and senior management is critical to the Company's success. • A Board Charter has been adopted which sets out the respective roles and responsibilities of the Board and senior management. • The Board's functions include: <ul style="list-style-type: none"> - overseeing the Company's corporate strategy, reviewing and approving strategy plans and performance objectives; - overseeing senior management performance and implementation of the Company's corporate strategy, appointing and removing senior management including the Chief Executive Officer, approving succession plans for key individuals, ensuring that appropriate resources are available to senior management and approving senior management remuneration policies; - ensuring effective communication with shareholders; - establishing policies governing the Company's relationship with other

	<p>stakeholders;</p> <ul style="list-style-type: none"> - promoting ethical and responsible decision-making; - monitoring financial performance including approval of the annual and half-year financial reports and overseeing the Company's accounting and financial management systems; - approving and monitoring the progress of major capital expenditure, capital management, major acquisitions and divestitures and determining the Company's dividend policy; - establishing and overseeing the Company's control and accountability systems, and the systems for identifying, assessing, monitoring and managing significant risks facing the Company; and - establishing, overseeing and regularly reviewing systems of internal compliance, risk management, control and legal compliance. <ul style="list-style-type: none"> • The Board has delegated to the Managing Director (who is the Chief Executive Officer) the authority to manage and control the day to day affairs of the Company and the implementation of the Company's corporate strategy. The Managing Director has authority to sub-delegate to the senior management team. These delegations are reviewed on an ongoing basis. • A copy of the Board Charter can be found on the Company's website.
<p>(1.2) A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election, as a director; and</p> <p>(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.</p>	<ul style="list-style-type: none"> • The Company has in place an external supplier to undertake appropriate checks on any potential director appointments. • Under the Company's Constitution, all directors appointed throughout the year as an additional director or to fill a casual vacancy hold office to the AGM. Current directors hold office and are required to be considered by Shareholders for re-election under the Listing Rules. • All directors, whether appointed throughout the year as an additional director or to fill a casual vacancy or who are due for election under the Listing Rules, are disclosed in the Notice of AGM, with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.
<p>(1.3) A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<ul style="list-style-type: none"> • On appointment, directors are provided with a formal letter of appointment and executive management with written employment agreements incorporating job descriptions (where relevant).
<p>(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.</p>	<ul style="list-style-type: none"> • The Company Secretary is accountable directly to the Board, through the Chair, on all matters pertaining to do with the proper functioning of the Board. All Directors have access to the Company Secretary.
<p>(1.5) A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p>	<ul style="list-style-type: none"> • The Company values diversity in the workplace and acknowledges the benefits that it can bring to an organisation. • The Company has adopted a Diversity Policy. The purpose of the policy is to outline the objectives which the Company seeks to achieve in regard to gender, age and cultural diversity. • A copy of the Diversity Policy is available on the Company's website. • As at 30 June 2022 and 30 June 2021, the Company had the following number of women employed at the following levels:

<p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity’s progress towards achieving those objectives; and</p> <p>(ii) either:</p> <p>a) the respective proportions of men and women on the board, in the senior executive positions and across the whole workforce (including how the entity has defined “senior executive“ for those purposes); or</p> <p>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.</p> <p>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.</p>	<table><tr><th>Description</th><th>No. of Women 2022</th><th>Proportion of Women 2022</th><th>No. of Women 2021</th><th>Proportion of Women 2021</th></tr><tr><td>Whole Group (1)</td><td>3</td><td>50%</td><td>4</td><td>57%</td></tr><tr><td>Management positions (1)</td><td>2</td><td>40%</td><td>2</td><td>40%</td></tr><tr><td>Board members</td><td>0</td><td>0%</td><td>0</td><td>0%</td></tr></table>	Description	No. of Women 2022	Proportion of Women 2022	No. of Women 2021	Proportion of Women 2021	Whole Group (1)	3	50%	4	57%	Management positions (1)	2	40%	2	40%	Board members	0	0%	0	0%
	Description	No. of Women 2022	Proportion of Women 2022	No. of Women 2021	Proportion of Women 2021																
	Whole Group (1)	3	50%	4	57%																
	Management positions (1)	2	40%	2	40%																
Board members	0	0%	0	0%																	
<p>(1) Excluding Board members</p> <ul style="list-style-type: none">The Company does not presently have set measurable objectives for the representation of women employees in senior executive positions and on the Board. However, the Board will seek to promote and increase diversity within the organisation as positions of employment and appropriately skilled candidates become available.The Company defines ‘senior executive’ or ‘management positions’ as those persons who have the responsibility for planning and directing their business division’s operations.																					
<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, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<ul style="list-style-type: none">The Nomination Committee is responsible for evaluating the performance of the Board, with support from the Chair, and also collectively, of the individual Directors and of each of its Committees. The Chair also undertakes ongoing assessment of the performance of each individual Director. The Chair meets each Director on an individual basis throughout the year to discuss their performance and to provide feedback.During the year, ongoing performance evaluations for the Board, Committees and Directors took place in accordance with the process disclosed.																				
<p>(1.7) A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<ul style="list-style-type: none">The Managing Director is responsible for evaluating the performance of senior executives against performance indicators established for senior management.The Board is responsible for evaluating the performance of the Managing Director against set strategic, operational, financial, human resource related and risk management criteria.The performance of all senior executives was evaluated by the Managing Director in the 2022 financial year. The performance evaluation took into account business, and where relevant, personal targets for that year.The Managing Director’s performance is evaluated by the Board on an ongoing basis in accordance with the process disclosed above.																				
<p>Principle 2: Structure the Board to be effective and add value</p>																					

<p>(2.1) 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 process 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>	<ul style="list-style-type: none"> ▪ The Nomination Committee is comprised of the full Board of Directors. It is chaired by an independent director. From 1 July 2021 to 17 December 2021, the Nomination Committee comprised of two independent and two non-independent members. From 17 December 2021 to present, the Nomination Committee comprises of two independent and one non-independent member.. The Nomination Committee is responsible for the selection and appointment of new Directors and for considering the re-election of incumbent Directors, noting that each Director must have sufficient experience and input into the Company's affairs. ▪ The Nomination Committee continues to monitor and review the range of skills, experience, expertise and diversity (where possible) on the Board and to identify its needs in this regard. The Committee is responsible for developing a short list of candidates. The Board is then responsible for the appointment of the most suitable candidate to stand for election at the next annual general meeting. ▪ New candidates to the Board are sought through referrals and/or professional intermediaries to identify and assess candidates. ▪ The nomination of existing Directors for reappointment is not automatic and is contingent on performance and the current and future needs of the Company. The Nomination Committee also has regard to the duration of each existing Directors' tenure and whether the size of the Board remains appropriate to facilitate effective discussions and efficient decision making. ▪ A copy of the Nomination Committee Charter is on the Company's website.
<p>(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.</p>	<ul style="list-style-type: none"> ▪ During the year, the Board continued to assess its mix of skills and diversity through tools such as its board skills matrix, with no changes to its current matrix. ▪ The Board achieved its assessed skills rating for all criteria, being for skills in Financial/Audit, Legal/Governance, Investor Relations, Risk Management and Compliance, Human Resources/Remuneration, IT/Technology, Marketing/Social Media, Strategic Planning, Government Affairs, Policy Development, Executive Management, International Experience, Listed Company Director Experience, Mining Industry Experience, Coal Specific Mining Industry Experience and Coal Technology Experience. ▪ Details of the Directors' skills, experience, expertise and attendance at meetings are set out in the Directors' Report in each year's Annual Report. ▪ The board skills matrix is available on the Company's website.
<p>(2.3) 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 the governance principles 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</p> <p>(c) the length of service of each director.</p>	<ul style="list-style-type: none"> ▪ The Company recognises the importance of having a Board of appropriate composition, size and diversity. ▪ The Board believes that the individual directors on the Board have the appropriate skill levels which are suitable for the nature, size and geographic diversity of the business operations of the company. ▪ The composition of the Board throughout the year and at the date of this statement was as follows: <ul style="list-style-type: none"> - Graham Cubbin is Chair and Non-Executive Director; - Brian Flannery is Managing Director; - Vincent O'Rourke is a Non-Executive Director; and - Travers Duncan was a Non-Executive Director from 1 July 2021 to 17 December 2021. ▪ Graham Cubbin and Vincent O'Rourke are considered to be independent

	<p>Directors. Brian Flannery is not considered to be an independent Director due to his substantial holding in the Company. During the period from 1 July 2021 to 17 December 2021, Travers Duncan was not considered independent due to his substantial holding in the Company. The Board assesses the independence of its Non-Executive Directors against the guidelines as outlined in the Recommendation.</p> <ul style="list-style-type: none"> ▪ The appointment date of each director is disclosed in the Company's Annual Report.
(2.4) A majority of the Board should be independent Directors	<ul style="list-style-type: none"> • Graham Cubbin and Vincent O'Rourke are considered to be independent Directors, Brian Flannery is not considered to be an independent Director as he is the Managing Director and a substantial shareholder of the Company. During the period from 1 July 2021 to 17 December 2021, Travers Duncan was not considered independent due to his substantial holding in the Company. The Board assesses the independence of its Non-Executive Directors against the guidelines as outlined in the Recommendation. Therefore, from 17 December the majority of the Board is independent and the Company is in compliance with this Recommendation.
(2.5) The Chair of the board should be an independent Director and in particular, should not be the same person as the CEO of the entity.	<ul style="list-style-type: none"> • The Chair of the Board (Graham Cubbin) is considered to be independent. The roles of Chair and Chief Executive Officer are separated, with Graham Cubbin as Chair and Brian Flannery as Managing Director and Chief Executive Officer.
(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.	<ul style="list-style-type: none"> • The Board implements an induction program for new directors which involves a detailed briefing in regard to their role as a Director of the Company and the business of the Company. The Board is continually informed by Senior Management of key developments in the Company's business and the industry in which the Company operates. • The Board recognises that there are occasions when directors believe that it is in their best interest and the interest of the Company to seek independent professional advice. Following consultation with the Chair, directors can seek independent professional advice at the Company's expense, in fulfilling their duties.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	
(3.1) A listed entity should articulate and disclose its values.	<p>The Company's values are:</p> <ul style="list-style-type: none"> ▪ INTEGRITY. We do the right thing for our business, customers & communities. ▪ INCLUSIVITY. We respect and listen to others. ▪ WELLBEING. We care about the wellbeing of our people and communities. ▪ COLLABORATION. We work together for successful outcomes. ▪ INNOVATION. We are adaptable and foster creative solutions. <p>The Company's values are also disclosed in the Code of Conduct, which is available on the Company website.</p>
<p>(3.2) A listed entity should:</p> <p>(a) have and disclose code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<ul style="list-style-type: none"> ▪ The Company and the Board promotes ethical and responsible decision making and has adopted a Code of Conduct for this purpose. ▪ The Code of Conduct provides that all directors, employees and officers of the Company must act in good faith and in the best interests of the Company. In doing so, all directors, officers and employees must: <ul style="list-style-type: none"> - comply with the law and have regard to the reasonable expectations of stakeholders; - maintain the confidentiality of any confidential information received in the performance of duties;

	<ul style="list-style-type: none"> - be responsible and accountable for their actions; - observe the ethical principles of fairness, honesty, integrity and truthfulness, including disclosure of potential conflicts; and - report any actual or suspected behaviour which is not in compliance with the Code of Conduct. <ul style="list-style-type: none"> ▪ The day to day management and operations of the Company are guided by these principles. ▪ All new staff are inducted in regard to all Company policies including the Code of Conduct. Further training is periodically implemented. ▪ A copy of the Code of Conduct is available on the Company's website. ▪ Breaches of the code may be subject to disciplinary action, including termination of employment and engagement, which will consequently be informed to the board
<p>(3.3) A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<ul style="list-style-type: none"> ▪ The Company has adopted a whistleblower policy, which is available on the Company's website. ▪ The Board of Directors of the Company and the Company Secretary must be informed of any material incidents reported under the policy immediately.
<p>(3.4) A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<ul style="list-style-type: none"> ▪ The Company has adopted an anti-bribery and corruption policy, which is applicable to all officers, employees and contractors who represent the Company. The policy is available on the Company website. ▪ The Board and the Audit and Risk Committee are to be informed of any material breaches of the policy.

Principle 4: Safeguard the integrity of corporate reports

(4.1) The Board of a listed entity should:

(a) have an Audit Committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director who is not the chair of the board; and disclose

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

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

(b) if it does not have an audit committee, disclose that fact and the process 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.

- The Company has systems in place to independently verify and safeguard the integrity of the Company's financial reporting.
- The Board has established an Audit and Risk Committee to assist in the execution of its duties by overseeing the material aspects of the Company's financial reporting, control, risk management and audit functions.
- During the year and at the date of this statement, the Committee consists of:
 - Vince O'Rourke (Chair, Non-Executive Director and Independent);
 - Graham Cubbin (Non-Executive Director and Independent);
 - From 17 December 2021 to present, Brian Flannery, Executive Managing Director (non-independent); and
 - From 1 July 2021 to 17 December 2021, Travers Duncan (Non-Executive Director and not Independent).
- From 1 July 2021 to 17 December 2021 the Company complied with Recommendation 4.1, however since the resignation of Travers Duncan on 17 December 2021, the Audit Committee has three members however all of whom are not non-executive directors. Therefore, the Company did not comply with this requirement.
- All members of the Committee are financially literate and have an understanding of the industries in which the Group operates. Graham Cubbin has relevant financial experience, having held board and senior finance positions in a number of public and private companies over an extensive period of time.
- Details of the Committee members' qualifications and attendance at Audit and Risk Committee meetings are set out in the Directors' Report in each year's Annual Report.
- The Audit and Risk Committee has a formal Charter. Its main responsibilities include:
 - reviewing the annual and interim financial statements and reports of the Company;
 - approving changes in important accounting principles and their application in the interim and annual financial reports;
 - evaluating the qualitative aspects of financial reporting to shareholders;
 - overseeing the external audit scope, plans to ensure completeness of coverage and the efficient use of audit resources;
 - review the results of audits, including any significant changes in audit plans, the rationale behind adoptions and changes in accounting principles and accounting estimates requiring significant judgments;
 - recommending the selection of the external auditor for approval by the Board;
 - reviewing and assessing the Company's business and financial risk management process, including the adequacy of the overall control environment and controls in selected areas representing significant risk; and

	<ul style="list-style-type: none"> - reviewing and assessing the Company's system of internal controls, and discussing with management policies and programs in respect of risk management and risk assessment. • The Committee: <ul style="list-style-type: none"> - monitors the independence of the external auditors, including discussing with the auditors any relationships or non-audit services that may affect, or be perceived to affect, their objectivity or independence; - reviews the performance of the external auditors; and - reviews and if appropriate, approves requests for any non-audit services to be performed by the external auditors. • A copy of the Audit and Risk Committee Charter is available on the Company's website. • The Board's policy is to appoint external auditors who clearly demonstrate quality and independence. Applications for tender for external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. • The Company requires the periodic rotation of the audit partner in accordance with the <i>Corporations Act 2001</i>. • Mr Scott Tobutt of PKF(NS) Audit & Assurance was appointed as the Company's audit partner in January 2021, further to approval of PKF(NS) Audit & Assurance's appointment by Shareholders at the 2020 AGM. Under the <i>Corporations Act 2001</i>, audit partners must be rotated every five years.
(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.	<ul style="list-style-type: none"> • The Board requires that the Managing Director and Chief Financial Officer, for all financial reports that are released to the ASX, confirm in writing, to the best of their knowledge and belief, that the declaration provided in accordance with section 295A of the <i>Corporations Act 2001</i> is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. • The Board has received such confirmation from the Managing Director and Chief Financial Officer in respect of this financial year.
(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.	<ul style="list-style-type: none"> • The Board ensures that any periodic corporate reports that the Company releases to the market, that has not been subject to audit or review by an external auditor, have undertaken a process to verify the integrity of its content, with such reports being prepared by management, reviewed by the CFO and authorised by the Managing Director.
Principle 5: Make timely and balanced disclosure	
(5.1) A listed entity should have and disclose a written policy for complying with its	<ul style="list-style-type: none"> • The Company has a Disclosure and Communication Policy and a Disclosure and Materiality Guidelines for Officers and Employees Policy.

continuous disclosure obligations under Listing Rule 3.1.	<ul style="list-style-type: none"> • These policies promote timely and balanced disclosure of material matters concerning the Company. • The Disclosure and Communication Policy provides that the Company must immediately disclose to the market any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Disclosure of any such price sensitive information is not required where: <ul style="list-style-type: none"> - a reasonable person would not expect the information to be Disclosed; - the information is confidential and the ASX has not taken a contrary view; and - one or more of the following applies: <ul style="list-style-type: none"> (i) it would be a breach of law to disclose the information; (ii) the information concerns an incomplete proposal or negotiation; (iii) the information comprises matters of supposition or is insufficiently definite; (iv) the information is generated for internal management purposes; (v) the information is a trade secret; • If a potential disclosure obligation arises, officers or employees are to report it to the Managing Director/Chief Executive Officer, who will determine whether disclosure to the ASX is required. • A copy of the Disclosure and Communication Policy and the Disclosure and Materiality Guidelines for Officers and Employees Policy is available on the Company's website.
(5.2) A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<ul style="list-style-type: none"> • The Company Secretary ensures the Board is provided with copies of all material market announcements promptly after they have been made.
(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.	<ul style="list-style-type: none"> • Pursuant to clause 5.1 of the Company's Disclosure and Communication Policy, ahead of any new and substantive investor or analyst presentations, a copy of the materials must be released to the ASX first.
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.	<ul style="list-style-type: none"> • The Company discloses information about itself, its Corporate Governance Statement and all its Corporate Governance Policies on the Company's website.
(6.2) A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<ul style="list-style-type: none"> • The Company's Disclosure and Communication Policy outlines the procedures in place to promote effective two-way communication with Shareholders. • The Company seeks to ensure that shareholders are well informed of the Company's activities. • The Company communicates with shareholders through annual, half yearly and quarterly reports, ASX releases, general meetings and the Company's website.

(6.3) A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<ul style="list-style-type: none"> The Company encourages shareholder participation at general meetings. Shareholders who are unable to attend general meetings are encouraged to lodge proxy appointments in advance of the meetings.
(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.	<ul style="list-style-type: none"> Pursuant to clause 6.4 of the Company's Disclosure and Communication Policy, the Company will ensure that all substantive resolutions at a meeting of shareholders are decided by a poll, rather than by a show of hands.
(6.5) A listed entity should give security holders the option to receive communications form, and send communications to, the entity and its security registry, electronically.	<ul style="list-style-type: none"> Shareholders may elect to receive electronic notifications when the Annual Report is available on the Company's website, and may electronically lodge proxy instructions for items to be considered at general meetings.
Principle 7: Recognise and manage risk	
<p>(7.1) 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), disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	<ul style="list-style-type: none"> The Board has established an Audit and Risk Committee to assist in the execution of its duties by overseeing the material aspects of the Company's financial reporting, control, risk management and audit functions. During the year and at the date of this statement, the Committee consists of: <ul style="list-style-type: none"> Vince O'Rourke (Chair, Non-Executive Director and Independent); Graham Cubbin (Non-Executive Director and Independent); From 17 December 2021 to present, Brian Flannery, Executive Managing Director (non-independent); and From 1 July 2021 to 17 December 2021, Travers Duncan (Non-Executive Director and not Independent). The Company recognises the importance of risk management. The Board and has adopted a Risk Management Policy and Procedures, which clearly describes the roles and accountabilities of the Board, Audit and Risk Committee and senior executives. Senior executives from each business unit, such as Finance, Business Development and Operations are responsible for monitoring, mitigating and reporting on material risks within that business unit. Senior executives report to the Audit and Risk Committee on a periodic basis as to whether all identified material risks are being managed effectively across the Company. The Managing Director reports to the Board on a periodic basis as to whether all identified material risks are being managed effectively across the Company. The Board receives such reports from the Managing Director on an ongoing basis. A copy of the Risk Management Policy and Procedures is available on the Company's website. A copy of the Audit and Risk Committee Charter is available on the Company's website. Details of the number of Audit and Risk Committee meetings held and members' attendance at each meeting is set out in the Directors' Report in each year's Annual Report.
(7.2) The board or committee of the board should:	<ul style="list-style-type: none"> During the year, ongoing monitoring, mitigating and reporting on material risks by senior executives, the Audit and Risk Committee and the Board took place in accordance with the process disclosed above.

<p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review have taken place.</p>	
<p>(7.3) 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 governance, risk management and internal control processes.</p>	<ul style="list-style-type: none"> • Under the Charter of the Audit and Risk Committee, the Committee reviews and considers the need for an internal audit function, how the function should be structured and what role it performs. Where there is an internal audit function, it reviews and recommends the appointment or removal of the head of internal audit, the scope and adequacy of the internal audit work plan and the objectivity and performance of the internal audit function. • The Audit and Risk Committee and the Board has determined not to have an internal audit function due to the current size of the Company and its operations, although this is reviewed regularly by the Committee. • The Company's external auditors perform a half year review and full year audit as required under the Corporations Act 2001. The Audit and Risk Committee have regular meetings and contact with the external auditors during the year and for the review and audits. • The Company adheres to its Risk Management Policy and Procedures, including management of its governance, risk management and internal control processes.
<p>(7.4) 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.</p>	<ul style="list-style-type: none"> • The Company monitors whether it has any material exposure to environmental and social risks through its Risk Management Policy and Procedures. • A copy of the Risk Management Policy and Procedures is available on the Company's website. • The Company also has in place a Health and Safety Policy and Environmental Policy. • A copy of the Health and Safety Policy is available on the Company's website. • A copy of the Environmental Policy is available on the Company's website. • All past and future material risks are and will be announced to the market, in accordance with the requirements of the ASX Listing rules and will be managed in accordance with the risk management processes and procedures of the Company.
<p>Principle 8: Remunerate fairly and responsibly</p>	
<p>(8.1) 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>	<ul style="list-style-type: none"> ▪ The Company aims to remunerate in line with industry benchmarks and the Company's circumstances. As at the end of the financial year, the Remuneration Committee was responsible for reviewing the Company's remuneration, retention and termination policies. ▪ The Remuneration Committee is comprised of: <ul style="list-style-type: none"> - Vincent O'Rourke (Chair, Non-Executive Director and Independent); - Graham Cubbin (Non-Executive Director and Independent);. - From 17 December 2021 to present, Brian Flannery, Executive Managing Director (non-independent); and

<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>	<ul style="list-style-type: none"> - From 1 July 2021 to 17 December 2021, Travers Duncan (Non-Executive Director and not Independent). ▪ A copy of the Remuneration Committee Charter is available on the Company's website. ▪ Details of the Committee members' qualifications and attendance at Remuneration Committee meetings are set out in the Directors' Report in each year's Annual Report.
<p>(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 senior executives.</p>	<ul style="list-style-type: none"> • The structure of Non-Executive Directors' remuneration is clearly distinguished from the structure of Executive Director and senior management remuneration, in that Non-Executive Directors' remuneration is not linked to the performance of the Group. Remuneration of Directors and senior executives is reviewed by the Remuneration Committee and the Board generally. • Remuneration of Non-Executive Directors is determined within the maximum amount approved by shareholders from time to time. • The remuneration report contained in the Directors' Report of this Annual Report details the remuneration of Directors and senior executives. • The Non-Executive Directors receive no retirement benefits, other than statutory superannuation contributions (where applicable).
<p>(8.3) 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>	<ul style="list-style-type: none"> • In accordance with clause 2.12 of the Securities Trading Policy, any employees participating in equity-based remuneration schemes are prohibited from entering into transactions in associated products which limit the economic risk of their unvested entitlements (as outlined in the Company's Share Trading Policy). • A copy of the Securities Trading Policy is available on the Company's website.