

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Whitebark Energy Limited
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ABN/ARBN

68 079 432 796
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Financial year ended:

30 June 2023
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- 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 29 September 2023 and has been approved by the board.

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

Date: 29 September 2023

Name of authorised officer authorising lodgement: Kaitlin Smith – Company Secretary

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<sup>1</sup> “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.

<sup>2</sup> 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.

<sup>3</sup> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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: <a href="http://www.whitebarkenergy.com/investor-centre/corporate-governance/">http://www.whitebarkenergy.com/investor-centre/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <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 <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> 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/”).

<sup>5</sup> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>
<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> <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&amp;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:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and we have disclosed the information referred to in paragraph (c);</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and if we were included in the S&amp;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 <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>and we have disclosed a copy of our diversity policy at:</p> <p><a href="http://www.whitebarkenergy.com/investor-centre/corporate-governance/">http://www.whitebarkenergy.com/investor-centre/corporate-governance/</a></p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose 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> <p>Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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, <sup>4</sup> 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: <sup>5</sup>
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> <p>Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
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"/> [If the entity complies with paragraph (b):] 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> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>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>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>Corporate Governance Statement</p> <p>and the length of service of each director at:</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: Corporate Governance Statement	<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: <a href="http://www.whitebarkenergy.com/investor-centre/corporate-governance/">http://www.whitebarkenergy.com/investor-centre/corporate-governance/</a>	<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: <a href="http://www.whitebarkenergy.com/investor-centre/corporate-governance/">http://www.whitebarkenergy.com/investor-centre/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>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 committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our anti-bribery and corruption policy at:  <a href="http://www.whitebarkenergy.com/investor-centre/corporate-governance/">http://www.whitebarkenergy.com/investor-centre/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
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 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 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>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
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: <a href="http://www.whitebarkenergy.com/investor-centre/corporate-governance/">http://www.whitebarkenergy.com/investor-centre/corporate-governance/</a>	<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
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
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: <a href="http://www.whitebarkenergy.com/investor-centre/corporate-governance/">http://www.whitebarkenergy.com/investor-centre/corporate-governance/</a>	<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: 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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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
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 (b):]</i></p> <p>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:</p> <p>Corporate Governance Statement</p>	<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> <p>Corporate Governance Statement</p>	<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> <p>Corporate Governance Statement</p>	<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"/> and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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 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:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>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> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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 <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <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
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<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, <sup>4</sup> 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: <sup>5</sup>
-	<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>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## **Corporate Governance Statement**

**For the period ended 30 June 2023**

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 (4<sup>th</sup> 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 2023 Corporate Governance Statement was adopted by the Board on 29 September 2023.

Further information on the Company's corporate governance policies is located on the website: [www.whitebarkenergy.com](http://www.whitebarkenergy.com).

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>Yes</p>	<p>The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from the Company's Constitution.</p> <p>The Board delegates responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director. Specific limits on the authority delegated to the Chief Executive Officer/Managing Director and the team of executives as appointed by the Company (Executive Team) must be set out in the delegated authorities approved by the Board.</p> <p>The role of management is to support the Chief Executive Officer/Managing Director and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company's values, in accordance with the delegated authority of the Board.</p> <p>The Board has reserved the following matters to itself:</p> <ul style="list-style-type: none"> <li>a) Driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance.</li> <li>b) Approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times.</li> <li>c) Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board.</li> <li>d) When required, challenging management and holding it to account.</li> <li>e) Appointment and replacement of the Chief Executive Officer/Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including remuneration and termination.</li> <li>f) Approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.</li> <li>g) Monitoring the timeliness and effectiveness of reporting to shareholders.</li> </ul>



RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION
		<ul style="list-style-type: none"> <li>h) Reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters.</li> <li>i) Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures.</li> <li>j) Approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored.</li> <li>k) Approving the annual, half yearly and quarterly accounts.</li> <li>l) Approving significant changes to the organisational structure.</li> <li>m) Approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends.</li> <li>n) Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the <i>Corporation Act 2001</i> (Cth) and ASX Listing Rules if applicable).</li> <li>o) Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.</li> <li>p) Procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues.</li> </ul> <p>The Company has a formal Board Charter which is on the Company's website.</p>
<p><b>Recommendation 1.2</b></p> <p>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>Yes</p>	<p>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</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION
(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.		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. The Board ensures that all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>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.</p> <p>Non-executive directors are required to enter into written agreements for the provision of their services.</p> <p>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.</p>
<p><b>Recommendation 1.4</b></p> <p>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>	Yes	<p>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.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION
		<p>The Company Secretary is accountable directly to the Board, through the Chairman of the Board, on all matters to do with the proper functioning of the Board. All Directors have access to the advice and services provided by the Company Secretary.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity’s progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;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>Partially</p>	<p>The Board has adopted a Diversity Policy as per Recommendation 1.5. The Diversity Policy provides a framework for the Company to achieve:</p> <ul style="list-style-type: none"> <li>a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;</li> <li>b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;</li> <li>c) an inclusive workplace where discrimination, harassment, vilification and victimisation cannot and will not be tolerated;</li> <li>d) improved employment, talent management and career development opportunities for women;</li> <li>e) enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent;</li> <li>f) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and</li> <li>g) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.</li> </ul> <p>(Collectively, the Objectives).</p> <p>The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities,</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION
		<p>ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.</p> <p>The Board maintains oversight and responsibility for the Company’s continual monitoring of its diversity practices and development of strategies to meet the Objectives.</p> <p>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 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.</p> <p>The Company’s Diversity Policy is available on the Company’s website.</p>
<p><b>Recommendation 1.6</b></p> <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>Yes</p>	<p>The Board has adopted a Performance Evaluation Policy. The Performance Evaluation Policy provides the framework for the Company to conduct an annual review of the role of the Board, its committees and individual Directors.</p> <p>The review process includes:</p> <ul style="list-style-type: none"> <li>a) comparing the performance of the Board with the requirements of its charter;</li> <li>b) examination of the Board’s interaction with management;</li> <li>c) the nature of information provided to the Board by management;</li> <li>d) management’s performance in assisting the Board to meet its objectives; and</li> <li>e) an analysis of whether there is a need for existing Directors to undertake professional development.</li> </ul>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION
		The Company intends to conduct a performance evaluation of the Board, its committees and individual directors in FY24 in accordance with the process described above.
<p><b>Recommendation 1.7</b></p> <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>	Yes	<p>The Board has adopted a Performance Evaluation Policy. The Performance Evaluation Policy provides the framework for the Company to perform evaluation of its senior executives.</p> <p>The evaluation must be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.</p> <p>The Company intends to conduct a performance evaluation of the senior executives in FY24 in accordance with the process described above.</p>
<b>Principle 2: Structure the board to be effective and add value</b>		
<p><b>Recommendation 2.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>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</li> </ol>	Partially	<p>Although the Board has adopted a Nomination Committee Charter, the company does not currently have a separate nomination committee and hereby discloses this fact as required by recommendation 2.1.</p> <p>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.</p> <p>Until such time as the Board determines that it is appropriate to establish separate committees, the function of the nomination committee will be performed by the Board.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION
<p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>The processes the board applies in performing nomination committee function include:</p> <ul style="list-style-type: none"> <li>a) Periodically review and consider the size, structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors.</li> <li>b) Identify and recommend candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidates can contribute to the strategic direction of the Company.</li> <li>c) Undertake appropriate checks before appointing a Director or senior executive or putting forward to security holders a candidate for election, as a Director, including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate).</li> <li>d) Ensure that all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</li> <li>e) Prepare and maintain a Board skills matrix setting out the measurable mix of skills and diversity that the Board currently has (or is looking to achieve) to ensure the Board has the skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</li> <li>f) Approve and review induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</li> <li>g) Assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board.</li> <li>h) Consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting.</li> <li>i) Review directorships in other public companies held by or offered to Directors and senior executives of the Company.</li> </ul>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION												
		<p>j) Review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board.</p> <p>k) Arrange an annual performance evaluation of the Board, its committee, individual Directors and senior executives as appropriate. Such review will include a consideration of the currency of each Director’s knowledge and skills and whether Director’s performance has been impacted by any other commitments.</p> <p>The company’s Remuneration &amp; Nomination Committee Charter is available on the company’s website.</p>												
<p><b>Recommendation 2.2</b></p> <p>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>	<p>Yes</p>	<p>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.</p> <p>The term in office held by each director in office at the date of this report and details of the professional skills and expertise of each of the directors are set out in the Annual 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.</p> <p>The following table outlines the experience and skills of the Board.</p> <table border="1" data-bbox="1294 1145 1906 1369"> <thead> <tr> <th data-bbox="1294 1145 1659 1177">Experience Skills and Attributes</th> <th data-bbox="1664 1145 1906 1177">Board</th> </tr> </thead> <tbody> <tr> <td data-bbox="1294 1181 1659 1209">Total non-executive directors</td> <td data-bbox="1664 1181 1906 1209">3</td> </tr> <tr> <td data-bbox="1294 1246 1659 1275">Experience</td> <td data-bbox="1664 1246 1906 1275"></td> </tr> <tr> <td data-bbox="1294 1278 1659 1307">Corporate leadership</td> <td data-bbox="1664 1278 1906 1307">3</td> </tr> <tr> <td data-bbox="1294 1310 1659 1339">Industry Experience</td> <td data-bbox="1664 1310 1906 1339">2</td> </tr> <tr> <td data-bbox="1294 1342 1659 1370">Other Board level experience</td> <td data-bbox="1664 1342 1906 1370">3</td> </tr> </tbody> </table>	Experience Skills and Attributes	Board	Total non-executive directors	3	Experience		Corporate leadership	3	Industry Experience	2	Other Board level experience	3
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RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION																								
		<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Knowledge and skills</td> <td style="width: 20%; text-align: right;">3</td> </tr> <tr> <td>Strategy</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Governance</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Capital raising</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Risk and compliance</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Mergers and acquisitions</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Tertiary qualifications</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Accounting and Finance</td> <td style="text-align: right;">1</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>Gender</td> <td></td> </tr> <tr> <td>Female</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Male</td> <td style="text-align: right;">3</td> </tr> </table> <p>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.</p>	Knowledge and skills	3	Strategy	3	Governance	3	Capital raising	3	Risk and compliance	3	Mergers and acquisitions	3	Tertiary qualifications	3	Accounting and Finance	1			Gender		Female	-	Male	3
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<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the Board to be independent directors;</p> <p>(b) if a director has an interest, position 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</p> <p>(c) the length of service of each Director</p>	<p>Yes</p>	<p>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.</p> <p>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 the Company:</p>																								



RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLIANT	EXPLANATION																
		<table border="1"> <thead> <tr> <th data-bbox="1131 284 1332 308">Name</th> <th data-bbox="1359 284 1615 308">Position</th> <th data-bbox="1641 284 1794 339">Appointment Date</th> <th data-bbox="1854 284 2007 308">Independence</th> </tr> </thead> <tbody> <tr> <td data-bbox="1131 347 1301 371">Duncan Godon</td> <td data-bbox="1359 347 1615 403">Non-Executive Director &amp; Chairman</td> <td data-bbox="1641 347 1794 371">3 March 2021</td> <td data-bbox="1854 347 2007 371">Independent</td> </tr> <tr> <td data-bbox="1131 411 1301 435">Matthew White</td> <td data-bbox="1359 411 1615 435">Non-Executive Director</td> <td data-bbox="1641 411 1794 435">3 March 2021</td> <td data-bbox="1854 411 2007 435">Independent</td> </tr> <tr> <td data-bbox="1131 443 1301 467">Tino Guglielmo</td> <td data-bbox="1359 443 1615 467">Non-Executive Director</td> <td data-bbox="1641 443 1794 467">8 July 2021</td> <td data-bbox="1854 443 2007 467">Independent</td> </tr> </tbody> </table> <p data-bbox="1120 491 1872 515">Independent Professional Advice and Access to Company Information</p> <p data-bbox="1120 547 2083 794">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.</p>	Name	Position	Appointment Date	Independence	Duncan Godon	Non-Executive Director & Chairman	3 March 2021	Independent	Matthew White	Non-Executive Director	3 March 2021	Independent	Tino Guglielmo	Non-Executive Director	8 July 2021	Independent
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<p data-bbox="125 826 365 850"><b>Recommendation 2.4</b></p> <p data-bbox="125 882 819 938">A majority of the board of a listed entity should be independent directors.</p>	Yes	As per the assessment of Director independence above, the majority of the Board are independent, Non-Executive Directors.																
<p data-bbox="125 970 365 994"><b>Recommendation 2.5</b></p> <p data-bbox="125 1026 909 1121">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.</p>	Yes	As per the assessment of director independence above, the chair of the board is an independent, non-executive director.																
<p data-bbox="125 1165 365 1189"><b>Recommendation 2.6</b></p> <p data-bbox="125 1220 920 1348">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.</p>	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.																

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<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values</p>	Yes	<p>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 inspections by the Western Australia Department of Mines, Industry Regulation, and Safety.</p> <p>The Company is highly focused to preserve the natural onshore environment in which we operate, including respect for local communities within our operating footprint.</p> <p>Significant notes regarding our values regarding Environment, Health and Safety, and Community, are detailed on the website under “Responsibility”.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a 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>	Yes	<p>The Company’s Code of Conduct is available on the Company’s website. The Board is informed of any material breaches of that code.</p>
<p><b>Recommendation 3.3</b></p> <p>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>	Yes	<p>The Company’s Whistleblower Protection Policy is available on the Company’s website. The Board is informed of any material breaches of that policy.</p>

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<p><b>Recommendation 3.4</b></p> <p>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>	<p>Yes</p>	<p>The Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website. The Board is informed of any material breaches of that policy.</p>
<p><b>Principle 4: Safeguard the integrity of corporate reports</b></p>		
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the relevant qualifications and experience of the members of the committee; and</li> <li>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</li> </ol> <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>Partially</p>	<p>The Board has adopted an Audit and Risk Committee Charter. Given the size of the company and the board, the board has not established a separate audit committee.</p> <p>Until such time as the Board determines that it is appropriate to establish separate committees, the duties and responsibilities typically delegated to such a committee are carried out by the full board.</p> <p>The processes the board applies in performing audit committee function include:</p> <ol style="list-style-type: none"> <li>a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.</li> <li>b) Oversee the financial reports and the results of the external audits of those reports.</li> <li>c) Assess whether external reporting is adequate for shareholder needs.</li> <li>d) Assess management processes supporting external reporting.</li> <li>e) Establish procedures for treatment of accounting complaints.</li> <li>f) Review the impact of any proposed changes in accounting policies on the financial statements.</li> <li>g) Review the quarterly, half yearly and annual results.</li> <li>h) Establish procedures for verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic</li> </ol>

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		<p>report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.</p> <ul style="list-style-type: none"> <li>i) Ensure that, before the Board approves the Company's financial statements for a financial period, the Chief Executive Officer and Chief Financial Officer have declared that, in their opinion, the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</li> <li>j) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.</li> <li>k) Review performance, succession plans and rotation of lead engagement partner.</li> </ul> <p>The company's auditor is required to be present, and be available to shareholders, at the annual general meeting.</p> <p>The Company's Audit and Risk Committee Charter is available on the company's website.</p>
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Yes</p>	<p>The person who performs the Chief Executive Officer and Chief Financial Officer roles are required to provide written declarations under s295A of the Corporations Act that, in their opinion;</p> <ul style="list-style-type: none"> <li>a) 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</li> <li>b) that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</li> </ul> <p>The Interim CEO, Simon Brealey and Matthew White have provided their declarations to the Board in relation to the 2023 Annual Report.</p>

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<p><b>Recommendation 4.3</b></p> <p>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.</p>	<p>Yes</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p><b>Principle 5: Make timely and balanced disclosure</b></p>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rules 3.1.</p>	<p>Yes</p>	<p>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</p>

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		<p>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.</p> <p>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.</p> <p>Therefore to meet this obligation the company undertakes to:</p> <ul style="list-style-type: none"> <li>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;</li> <li>b) disclose notifications to the ASX on the company website following confirmation of the publishing of the information by the ASX; and</li> <li>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.</li> </ul> <p>The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:</p> <ul style="list-style-type: none"> <li>a) All key announcements at the discretion of the Managing Director are to be circulated to and reviewed by all members of the Board.</li> <li>b) All members of the Board are required to seek to provide their Managing Director (or in his/her absence, the Company Secretary) with verbal or written contribution of each key announcement, prior to its release. Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members.</li> </ul>

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		<p>c) Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.</p> <p>d) All members of the Board will receive copies of all material market announcements promptly after they have been made</p> <p>Continuous disclosure is a standing agenda item for all board meetings.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>Yes</p>	<p>All directors of the company receive the ASX confirmation of the lodgement of an ASX announcement by email from the ASX market announcements platform.</p>
<p><b>Recommendation 5.3</b></p> <p>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.</p>	<p>Yes</p>	<p>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.</p>
<p><b>Principle 6: Respect the rights of security holders</b></p>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Yes</p>	<p>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.</p>

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		<p>The company website contains names, photographs and profiles of its directors and senior executives.</p> <p>The company website also has a corporate governance page which provides access to the company's constitution, board charters, corporate governance policies and statements.</p>
<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitate effective two-way communication with investors.</p>	<p>Yes</p>	<p>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.</p> <p>The Company engages external advisers to facilitate its investor relations program. Investor relations queries can be directed to <a href="mailto:info@whitebarkenergy.com">info@whitebarkenergy.com</a>.</p> <p>Information is communicated to shareholders through:</p> <ul style="list-style-type: none"> <li>a) the Annual Report delivered by post or via email (if requested by the shareholder) and which is also released to ASX and placed on the Company's website;</li> <li>b) the half yearly report which is released to ASX and also placed on the Company's website;</li> <li>c) the quarterly reports which are released to ASX and also placed on the Company's website;</li> <li>d) disclosures and announcements made to the ASX, copies of which are placed on the Company's website;</li> <li>e) notices and explanatory statements of Annual General Meetings (AGM) and General Meetings (GM), copies of which are released to ASX and placed on the Company's website;</li> <li>f) the Chairperson of the Board's address and the Chief Executive Officer/Managing Director's address made at the AGMs and the GMs, copies of which are released to ASX and placed on the Company's website;</li> <li>g) the Company's website on which the Company posts all announcements which it makes to the ASX as well as materials distributed at investor or analyst presentations including recordings or transcripts of such presentations; and</li> </ul>



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		<p>h) the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.</p> <p>The Board reviews this policy and compliance with it on an ongoing basis.</p>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourage participation at meetings of security holders.</p>	<p>Yes</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Company's auditor is required to be present, and be available to shareholders, at the Annual General Meeting.</p> <p>Information is communicated to shareholders through:-</p> <ul style="list-style-type: none"> <li>• the Annual Report which is distributed to all shareholders;</li> <li>• Half-Yearly Reports, Quarterly Reports, and all Australian Securities Exchange announcements which are posted on the Company's website;</li> </ul>

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		<ul style="list-style-type: none"> <li>the Annual General Meeting and other meetings so called to obtain approval for Board action as appropriate; and</li> <li>compliance with the continuous disclosure requirements of the Australian Securities Exchange Listing Rules.</li> </ul>
<p><b>Recommendation 6.4</b></p> <p>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.</p>	Yes	All substantive resolutions at the Company's 2023 Annual General meeting of security holders will be decided by a poll.
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	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 <a href="mailto:info@whitebarkenergy.com">info@whitebarkenergy.com</a> and the share registry via its online portal, Investor Centre - Australia.
<p><b>Principle 7: Recognise and manage risk</b></p>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> </ol>	No	The Board has adopted an Audit and Risk Committee Charter. Given the size of the company and the board, 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.

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<p>4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(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.</p>		<p>The Company's process of risk management and internal compliance and control includes:</p> <p>(a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;</p> <p>(b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and</p> <p>(c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.</p> <p>The Company's policy is to achieve levels of operation that balance risk and reward with the ultimate aim of optimising shareholder value.</p> <p>The Risk Management and Internal Control Policy is detailed in full on our website.</p>
<p><b>Recommendation 7.2</b></p> <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>Yes</p>	<p>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.</p> <p>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</p>

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		<p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• quality and integrity of personnel - the company's policies are detailed in an approved induction manual. Formal appraisals are conducted annually for all employees.</li> </ul>



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<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>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</li> </ol> <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>	No	<p>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.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive Directors and other senior executives.</p>	Yes	<p>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.</p> <p>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</p>

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		<p>executive directors' and senior executives' emoluments to the company's financial and operational performance. The expected outcomes of the remuneration structure are:</p> <ol style="list-style-type: none"> <li>1. Retention and motivation of senior executives</li> <li>2. Attraction of quality management to the company</li> <li>3. Performance incentives (if appropriate) which allow executives to share the rewards of the success of the company</li> </ol> <p>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.</p> <p>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.</p>
<p><b>Recommendation 8.3</b></p> <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>Yes</p>	<p>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.</p>