

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 2023.

During the year ended 30 June 2023, 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 2022 to 20 March 2023 the Company complied with Recommendation 2.1, however since the resignation of Graham Cubbin on 20 March 2023, the Chair of the Board (Brian Flannery) is not considered to be independent. Brian Flannery is a substantial shareholder and also the Chief Executive Officer. Therefore the Nomination Committee, with the Board undertaking this function, did not comply with recommendation 2.1 from 20 March 2023;
- (3) From 1 July 2022 to 20 March 2023 the Company complied with Recommendation 2.5, however since the resignation of Graham Cubbin on 20 March 2023, the Chair of the Board (Brian Flannery) is not considered to be independent. Brian Flannery is a substantial shareholder and also the Chief Executive Officer; and
- (4) Although throughout the year the majority of the Audit and Risk committee members are independent and the committee was chaired by an independent director, the committee did not comprise of only non-executive directors between 1 July 2022 to 10 March 2023 and from 20 March 2023 to 1 June 2023. Therefore, the Company did not comply with recommendation 4.1.

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 2023, the date of this statement. This statement was approved by the Board on 28 September 2023. Company policies and charters are available on the Company's website at: <http://www.whiteenergyco.com/about-us/corporate-governance/>.

Recommendation	Company's response
<i>Principle 1: Lay solid foundations for management and oversight</i>	
(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 has adopted a Board Charter, which is available on the Company's website. • The Board Charter sets out, among other things, specific responsibilities of the Board or its committees, requirements as to the Board's composition, and the roles and responsibilities of the Chairman, Board and management, as well as the matters expressly reserved for the decision of the Board and those delegated to management.
(1.2) A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or	<ul style="list-style-type: none"> • The Company has in place an external supplier to undertake appropriate checks on any potential director appointments.

<p>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"> 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> <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</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 2023 and 30 June 2022, the Company had the following number of women employed at the following levels: <table border="1" data-bbox="651 1126 1465 1496"> <thead> <tr> <th>Description</th> <th>No. of Women 2023</th> <th>Proportion of Women 2023</th> <th>No. of Women 2022</th> <th>Proportion of Women 2022</th> </tr> </thead> <tbody> <tr> <td><i>Whole Group (1)</i></td> <td>3</td> <td>50%</td> <td>3</td> <td>50%</td> </tr> <tr> <td><i>Management positions (1)</i></td> <td>2</td> <td>40%</td> <td>2</td> <td>40%</td> </tr> <tr> <td><i>Board members</i></td> <td>0</td> <td>0%</td> <td>0</td> <td>0%</td> </tr> </tbody> </table> <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. 	Description	No. of Women 2023	Proportion of Women 2023	No. of Women 2022	Proportion of Women 2022	<i>Whole Group (1)</i>	3	50%	3	50%	<i>Management positions (1)</i>	2	40%	2	40%	<i>Board members</i>	0	0%	0	0%
Description	No. of Women 2023	Proportion of Women 2023	No. of Women 2022	Proportion of Women 2022																	
<i>Whole Group (1)</i>	3	50%	3	50%																	
<i>Management positions (1)</i>	2	40%	2	40%																	
<i>Board members</i>	0	0%	0	0%																	

<p>composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</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>	<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 2023 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 processes it employees 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 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. • A copy of the Nomination Committee Charter is available on the Company's website. • The Nomination Committee is comprised of the full Board of Directors. It was chaired by an independent director for the period to 20 March 2023, however from this date was chaired by a non-independent director. The Nomination Committee comprised of a majority of independent members throughout the year. Therefore, the Company is not in compliance with this recommendation from 20 March 2023. • 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 relevant skills, qualifications and experience of each Committee member is disclosed within the Directors Report, which is available in the Annual Report. • Details of the Committee members' qualifications and attendance at Nomination Committee meetings are set out in the Directors' Report in each year's Annual Report.

<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"> ▪ The Board has developed a Board skills matrix, to simplify the process for identifying any ‘gaps’ in the Board’s skills, expertise and experience. The Board achieved its assessed skills rating for all criteria. The skills matrix was updated to for all changes of the board, being on the appointments of Mr Keith Whitehouse and Mr Michael Chapman and the resignation of Mr Graham Cubbin. ▪ 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, 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>The Company considers the following directors to be independent:</p> <ul style="list-style-type: none"> • Mr Vincent O’Rourke – Non-Executive Director (appointed on 29 September 2010); • Mr Keith Whitehouse – Non-Executive Director (appointed on 12 December 2022); • Mr Michael Chapman – Non-Executive Director (appointed on 1 June 2023); and • Graham Cubbin – Former Chair and Non-Executive Director (appointed on 17 February 2010). Mr Cubbin resigned as a Director during the financial year on 20 March 2023. <p>The Board notes that Mr Brian Flannery (appointed on 17 September 2010) is deemed not to be independent for the purposes of the ASX guidelines due to his substantial shareholding and his role as Chief Executive Officer.</p>
<p>(2.4) A majority of the Board should be independent Directors</p>	<ul style="list-style-type: none"> • As of the date of this report and throughout the year, the majority of the Company’s Board consists of Independent Directors.
<p>(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.</p>	<ul style="list-style-type: none"> • From 1 July 2022 to 20 March 2023, the Company was in compliance with this recommendation. However, since the resignation of Mr Graham Cubbin, Mr Brian Flannery has been appointed as the Company’s Chair so therefore from 20 March 2023 and as at the date of this statement, the Company is not in compliance as Mr Flannery is a substantial shareholder and also the Chief Executive Officer.
<p>(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.</p>	<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.
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>	
<p>(3.1) A listed entity should articulate and disclose its values.</p>	<ul style="list-style-type: none"> • The Company’s values are: <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.

	<ul style="list-style-type: none"> The Company's values are also disclosed in the Code of Conduct, which is available on the Company website.
<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's Code of Conduct sets out a framework to enable Directors to achieve the highest possible standards in the discharge of their duties and to give a clear understanding of best practice in corporate governance. A copy of the Code of Conduct is available at 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 Audit and Risk Committee and 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

<p>(4.1) 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; 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</p>	<p>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.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website.</p> <p>As of the date of this statement, the Committee consists of:</p> <ul style="list-style-type: none"> Mr Vincent O'Rourke (Chair, Non-Executive Director and Independent); Mr Keith Whitehouse (Non-Executive Director and Independent) from 10 March 2023; and Mr Michael Chapman (Non-Executive Director and Independent) from 1 June 2023. <p>Mr Graham Cubbin (Non-Executive Director and Independent) was a committee member from 1 July 2022 to 20 March 2023.</p> <p>Mr Brian Flannery (Executive Director and Non-Independent) was a committee member from 1 July 2022 to 10 March 2023.</p> <p>Although throughout the year the majority of the Audit and Risk committee members are independent and the committee was chaired by an independent director, the committee did not comprise of only non-executive directors between 1 July 2022 to 10 March 2023 and from 20 March 2023 to 1 June 2023. Therefore, the Company did not comply with this recommendation.</p> <p>The relevant skills, qualifications and experience of each Committee member is disclosed within the Directors Report, which is available in the Annual Report.</p> <p>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.</p>
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auditor and the rotation of the audit engagement partner.	
(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 continuous disclosure obligations under Listing Rule 3.1.	<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. • 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 5.2 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.

<p>(6.3) A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<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.
<p>(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.</p>	<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.
<p>(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.</p>	<ul style="list-style-type: none"> The Company has instructed its share registry to facilitate this option for investors, as well as future shareholders, at appropriate times. Shareholders can elect to receive communications from the Company by email and the majority of communications to the Company can be made by email.

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>	<p>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.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website.</p> <p>As of the date of this statement, the Committee consists of:</p> <ul style="list-style-type: none"> Mr Vincent O'Rourke (Chair, Non-Executive Director and Independent); Mr Keith Whitehouse (Non-Executive Director and Independent) from 10 March 2023; and Mr Michael Chapman (Non-Executive Director and Independent) from 1 June 2023. <p>Mr Graham Cubbin (Non-Executive Director and Independent) was a committee member from 1 July 2022 to 20 March 2023.</p> <p>Mr Brian Flannery (Executive Director and Non-Independent) was a committee member from 1 July 2022 to 10 March 2023.</p> <p>Throughout the year the majority of the Audit and Risk committee members are independent and the committee was chaired by an independent director.</p> <p>The relevant skills, qualifications and experience of each Committee member is disclosed within the Directors Report, which is available in the Annual Report.</p> <p>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.</p>
<p>(7.2) The board or 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 have taken place.</p>	<ul style="list-style-type: none"> 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

	<p>identified material risks are being managed effectively across the Company.</p> <ul style="list-style-type: none"> • A copy of the Risk Management Policy and Procedures is available on the Company's website. • A review of the Risk Management Framework was undertaken during the reporting period.
<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"> • The Company does not have an internal audit function due to the relative nature and scale of its operations, and the costs of having an internal audit function. • Processes are in place to ensure continued effectiveness of governance, risk management policies and internal control. The Audit and Risk Committee is responsible to evaluate the effectiveness of its risk management systems and internal control processes, and it reports directly to the Board.
<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 the following policies which are available on the Company's website: <ul style="list-style-type: none"> - Health and Safety Policy; and - Environmental Policy. • All past and future material risks are or 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.
Principle 8: Remunerate fairly and responsibly	
<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> <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</p>	<p>The Board has established a Remuneration Committee is responsible for reviewing the Company's remuneration, retention and termination policies.</p> <p>A copy of the Remuneration Committee Charter is available on the Company's website.</p> <p>As of the date of this statement, the Committee consists of:</p> <ul style="list-style-type: none"> • Mr Vincent O'Rourke (Chair, Non-Executive Director and Independent); • Mr Keith Whitehouse (Non-Executive Director and Independent) from 20 March 2023; and • Mr Michael Chapman (Non-Executive Director and Independent) from 1 June 2023. <p>Mr Graham Cubbin (Non-Executive Director and Independent) was a committee member from 1 July 2022 to 20 March 2023.</p> <p>Mr Brian Flannery (Executive Director and Non-Independent) was a committee member from 1 July 2022 to 1 June 2023.</p> <p>Majority of the committee members are independent and is chaired by an independent director, therefore, the Company is in compliance with this recommendation.</p>

<p>that such remuneration is appropriate and not excessive.</p>	<p>The relevant skills, qualifications and experience of each Committee member is disclosed within the Directors Report, which is available in the Annual Report.</p> <p>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>
<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.