



Corporate Governance Policies

Board Charter

1. Board Charter

1.1 Role of the Board

The Board of Directors is responsible for guiding and monitoring Whitebark Energy Limited (**Company**) on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board is responsible for, and has the authority to determine all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders. The specific responsibilities of the Board include:

- (a) overseeing the Company, including its control and accountability systems;
- (b) appointment, evaluation, rewarding and if necessary the removal of the Managing Director (or equivalent) and the Company Secretary and senior management personnel;
- (c) in conjunction with members of the senior management team, to develop corporate objectives, strategies and operations plans and to approve and appropriately monitor plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- (d) establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;
- (e) monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;
- (f) monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;
- (g) identifying areas of significant business risk and to ensure that the Company is appropriately positioned to manage those risks;
- (h) overseeing the management of safety, occupational health and environmental matters;
- (i) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- (j) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;



- (k) ensuring that appropriate internal and external audit arrangements are in place and operating effectively;
- (l) having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct; and
- (m) reporting accurately to shareholders, on a timely basis.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it may make use of committees. The Board has not established any committees at this time. Until such time as the Board determines that it is appropriate to establish separate committees, the function of the

- (a) Audit Committee,
- (b) Nomination Committee, and
- (c) Remuneration Committee,

as set out in this Charter will be performed by the Board.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Company at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

In accordance with the constitution of the Company, directors (other than the Managing Director) must offer themselves for re-election by shareholders at least every 3 years. The constitution does not specify a maximum term for which a director may hold office.

The Board may not delegate its overall responsibility for the matters listed above. However, the responsibility for the day-to-day operation and administration of the Company, as well as the responsibility for the appointment and removal of senior management personnel, is delegated by the Board to the Managing Director, subject to the authorisation thresholds approved by the Board. The Board ensures that the Managing Director and the management team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and executive directors.

Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including

- (a) Board approval and monitoring of a strategic plan;
- (b) approval of annual and semi-annual budgets and monitoring actual performance against budget; and
- (c) procedures are in place to incorporate presentations at each Board meeting by financial, operations, exploration and marketing management, as appropriate.

1.2 Independent Directors



The Board has accepted the following definition of an Independent Director:

“An Independent Director is a Director who is not a member of management, is a non-executive Director and who;

- (a) is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- (b) is not, and has not within the last three years been, employed in an executive capacity by the Company or another group member, or been a director of the Company after ceasing to hold any such employment;
- (c) is not, and has not within the last three years been, a principal of a professional adviser to the Company or another group member or an employee significantly associated with the service provided;
- (d) is not a significant consultant, supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a significant consultant, supplier or customer;
- (e) has no significant contractual relationship with the Company or another group member other than as a director of the Company; and
- (f) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director’s ability to act in the best interests of the Company.”

In accordance with the definition of independence above, one of the Company’s directors is considered Independent.

1.3 Role of the Chairman

The Chairperson is responsible for the leadership of the Board, for the efficient organization and conduct of the Board’s function and for the briefing of all directors in relation to issues arising at Board meetings. The Chairperson is also responsible for overall shareholder communication, chairing shareholder meetings, arranging Board performance evaluation, and presides over meetings of the Board and general meetings of shareholders. The Chairman is responsible for leading and managing the Board in the discharge of its duties.

1.4 Role of the Managing Director

The roles of the Chairman and Managing director should not be combined except in particular circumstances, in particular where the size of the company necessitates the combining of the roles and is approved by the Board.

The Managing Directors’ duties are to:

- (a) have overall responsibility for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategies set by the Board. In carrying out his/her responsibilities, the managing director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company’s financial condition and operational results;
- (b) appoint and remove the senior management personnel of the Company;



- (c) devote a substantial amount of his or her time, attention and skill during normal business hours and at other times as reasonably necessary, to the duties of the office;
- (d) be accountable for planning, coordinating and directing the operations of the company;
- (e) promote the interests of the Company; and
- (f) faithfully and diligently perform the duties and exercise the powers consistent with the position of a Managing Director of the Company and assigned by the Board.

In fulfilling his or her duties, the Managing Director:

- (a) reports directly to the Board;
- (b) provides prompt and full information to the Board regarding the conduct of the business of the Company; and
- (c) complies with reasonable directions given by the Board.

1.5 Role of the Company Secretary

The Company secretary is accountable to the Board, on all matters to do with the proper functioning of the Board. The Company Secretary supports the effectiveness of the Board by monitoring that Board policy and procedures are followed, and by coordinating the completion and dispatch of Board agendas and briefing papers.

1.6 Roles of Directors and Officers

Individual directors should devote the necessary time to tasks entrusted to them. All directors should consider the number and nature of their directorships and calls on their time from other commitments.

Directors and officers should be aware of their legal obligations.

This policy is reviewed annually.



Corporate Governance Policies

Code of Conduct

1. Code of Conduct

This code of conduct aims to encourage the appropriate standards of conduct and behaviour of the directors, officers, employees and contractors (collectively called the **employees**) of the Company.

Employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

1.1 General Principles

- (a) Employees of the Company must act honestly, in good faith and in the best interests of the Company as a whole.
- (b) Employees have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment.
- (c) Employees must recognise that their primary responsibility is to the Company's shareholders as a whole.
- (d) Employees must protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company.
- (e) Employees must not take advantage of their position for personal gain, or the gain of their associates.
- (f) Directors have an obligation to be independent in their judgements.
- (g) Confidential information received by employees in the course of the exercise of their duties remains the property of the Company. Confidential information can only be released or used with specific permission from the Company.
- (h) Employees have an obligation, to comply with the spirit as well as the letter, of the law and with the principles of this code.

The Company views breaches of this code as serious misconduct. Employees who have become aware of any breaches of this code must report the matter immediately to their line manager or the Company Secretary. The line manager or Company Secretary has the responsibility to report the breach to the appropriate senior management and to advise the relevant employee of the outcome and actions implemented.

Any employee who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.

Employees who breach the policies outlined in the Code may be subject to disciplinary action, including in the case of serious breaches, dismissal.



1.2 Directors

The following additional comments apply to directors of the Company and aim to ensure directors have a clear understanding of the Company's expectations of their conduct.

(a) Fiduciary duties

All directors have a fiduciary relationship with the shareholders of the Company. A director occupies a unique position of trust with shareholders, which makes it unlawful for directors to improperly use their position to gain advantage for themselves.

(b) Duties of directors

Each director must endeavour to ensure that the Company is properly managed so as to protect and enhance the interests of all shareholders. To this end, directors need to devote sufficient time and effort to understand the Company's operations.

Directors should ensure that shareholders and the ASX are informed of all material matters which require disclosure and avoid or fully disclose conflicts of interest.

(c) Conflict of interest

At all times a director must be able to act in the interests of the Company. Where the interests of associates, the personal interest of a director or a director's family may conflict with those of the Company, then the director must immediately disclose such conflict and either:

- (i) eliminate the conflict, or
- (ii) abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict.

Executive directors must always be alert to the potential for a conflict of interest between their roles as executive managers and their fiduciary duty as directors.

(d) Insider trading

Information concerning the activities or proposed activities of the Company, which is not public and which could materially affect the Company's share price must not be used for any purpose other than valid Company requirements.



1.3 Stakeholders

The Board recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, customers and the general community.

The Company's primary objective is to create shareholder wealth through capital growth and continued successful exploration, evaluation and development of its projects.

The Company is committed to conducting all its operations in a manner which:

- (a) protects the health and safety of all employees, contractors and community members;
- (b) recognises, values and rewards the individual contribution of each employee;
- (c) employs the best available persons with the skills required to carry out vacant positions;
- (d) achieves a balance between economic development, maintenance of the environment and social responsibility;
- (e) complies with all applicable environmental, health and safety, and other such policies and regulations;
- (f) maintains good relationships with suppliers and the local community; and
- (g) is honest, lawful and moral.

All employees (including directors) are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

This policy is reviewed annually.



Corporate Governance Policies
Continuous Disclosure Policy

1. Continuous Disclosure Policy

This policy outlines the disclosure obligations of the Company as required under the Corporations Act 2001 and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that the securities exchange in which the Company's securities are listed is properly informed of matters which may have a material impact on the price at which the securities are traded.

The Company is committed to

- (a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing rules;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) ensuring shareholders and the market are provided with full and timely information about the Company's activities;
- (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

1.1 Disclosure officer

The Managing Director and the Company Secretary have been appointed as the Company's disclosure officers responsible for implementing and administering this policy. The disclosure officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

In the absence of the Managing Director and Company Secretary, any matters regarding disclosure issues are to be referred to the Chairman.

1.2 Material information

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person with experience in the industry in which the Company operates would expect to have a material effect on the price or value of the Company's securities.

Information need not be disclosed if

- (a) a reasonable person would not expect the information to be disclosed, and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential, and
- (c) one or more of the following applies:
 - (i) it would breach the law to disclose the information,
 - (ii) the information concerns an incomplete proposal or negotiation,



- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure,
- (iv) the information is generated for internal management purposes, or
- (v) the information is a trade secret.

If an employee possesses inside information, the person must not:

- (a) trade in the Company's securities;
- (b) advise others or procure others to trade in the Company's securities; or
- (c) pass on the inside information to others, including colleagues, family or friends, knowing (or where the employee or Director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, the Company's securities.

This prohibition applies regardless of how the employee or Director learns the information (e.g., even if the employee or Director overhears it or is told in a social setting). For further information please refer to the Company's Securities Trading Policy.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Note that the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

The Corporations Act defines a material effect on price or value as being where a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities

1.3 Breach of continuous disclosure policy

Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

1.4 Review of communications for disclosure

The disclosure officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include

- (a) media releases,
- (b) analyst, investor or other presentations,
- (c) prospectuses, and
- (d) other corporate publications.



Examples of information or events that are likely to require disclosure include

- (a) financial performance and material changes in financial performance or projected financial performance;
- (b) exploration results;
- (c) changes in relation to directors and senior executives, including changes in the independence of directors;
- (d) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (e) significant developments in new projects or ventures;
- (f) material changes to the Company's security position;
- (g) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- (h) media or market speculation;
- (i) analyst or media reports based on inaccurate or out of date information;
- (j) industry issues which have, or which may have, a material impact on the Company; and
- (k) decisions on significant issues affecting the Company by regulatory authorities.

Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the disclosure officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.

All presentations to analysts and investors will be released to the ASX and then be included on the Company's website.

1.5 Authorised spokespersons

The Company's authorised spokespersons are the Managing Director, Chairman, and Company Secretary. In appropriate circumstances, the Managing Director may from time to time authorise other spokespersons on particular issues and those within their area of expertise.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

1.6 Reporting of disclosable information

Once the requirement to disclose information has been determined, the disclosure officers are the only persons authorised to release that information to the ASX.



Information to be disclosed must be lodged immediately with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.

All information disclosed to the ASX in compliance with this policy must be promptly placed on the Company's website.



1.7 Market speculation and rumours

As a guiding principle and subject to clause 1.4 above, the Company has a “no comment” policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

1.8 Trading halts

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company’s securities and to manage any disclosure issues.

No employee of the Company is authorised to seek a trading halt except for the disclosure officers.

1.9 Meetings and group briefings with investors and analysts

The Managing Director is primarily responsible for the Company’s relationship with major shareholders, institutional investors and analysts and shall be the primary contact for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are to be lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material will be posted to the Company’s website. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

1.10 Periods prior to release of financial results

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts and particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

1.11 Web-based communication

The Company’s website features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include

- (a) annual reports and results announcements,
- (b) all other company announcements made to the ASX,



- (c) speeches and support material given at investor conferences or presentations,
- (d) company profile and company contact details, and
- (e) all written information provided to investors or stockbroking analysts.

Announcements lodged with the ASX will be placed on the Company's website as soon as practicable after ASX confirms receipt of that information.

Shareholders may be offered the option of receiving information via e-mail instead of post.

1.12 Analysts reports and forecasts

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price. The Company's comments on analyst reports will be restricted to:

- (a) information the Company has issued publicly and
- (b) other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.

This policy is reviewed annually.



Corporate Governance Policies

Diversity Policy

1. Board Charter

The Company is committed to actively managing diversity as a means of enhancing the Company's performance by recognising and utilising the contribution of diverse skills and talent from its directors, officers and employees.

Diversity involves recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives, including persons with co-existing domestic responsibilities. Diversity may result from a range of factors including age, gender, ethnicity, cultural background or other personal factors. The Company values the differences between its people and the contribution these differences make to the Company.

1.1 Role of the Board

It is the responsibility of the Board to foster an environment where:

- (a) Individual differences are respected.
- (b) The ability to contribute and access employment opportunities is based on performance, skill and merit.
- (c) Inappropriate attitudes, behaviours and stereotypes are confronted and eliminated.

1.2 Objectives

The Company encourages diversity in employment, and in the composition of its Board, as a means of ensuring the Company has an appropriate mix of skills and talent to conduct its business and achieve the Company's goals.

Specifically, the Company will provide equal opportunities in respect to employment and employment conditions, including:

- (a) **Hiring:** The Board will ensure appropriate selection criteria based on diverse skills, experience and perspectives is used when hiring new staff, including Board members. Job specifications, advertisements, application forms and contracts will not contain any direct or inferred discrimination. The Board is empowered to engage professional consultants to assist in the hiring process by presenting diverse candidates to the Company for consideration.
- (b) **Training:** All internal and external training opportunities will be based on merit and in light of Company and individual needs. The Board will consider senior management training and executive mentoring programs to develop skills and experience to prepare employees for senior management and Board positions.
- (c) **Career Advancement:** All decisions associated with career advancement, including promotions, transfers, and other assignments, will meet the Company's needs and be determined on skill and merit.



1.3 Achieving diversity

As a priority, the Company will focus on the participation of women on its Board and within senior management. The Board will set measurable objectives for achieving gender diversity that are appropriate for the Company, which will be disclosed in the Company's Annual Report.

The measurable objectives to be set may include:

- (a) procedural/structural objectives;
- (b) initiatives and programs and/or targets in respect of:
 - (i) the number of women employed by (or who are consultants to) the economic group controlled by the Company;
 - (ii) the number of women on the Board;
 - (iii) the nature of the roles in which women are employed, including on full time, part time or contracted bases, and in leadership, management, professional speciality or supporting roles; and
 - (iv) the relative participation of men and women at different remuneration bands.

The Board may also set measurable objectives in relation to other aspects of diversity that are appropriate for the Company. These objectives may also include:

- (a) procedural/structural objectives;
- (b) initiatives and programs and/or targets in respect of:
 - (i) the number of persons employed by (or who are consultants to) the economic group controlled by the Company; the number of persons on the Board;
 - (ii) the nature of the roles in which persons are employed, including on full time, part time or contracted bases, and in leadership, management, professional speciality or supporting roles; and
 - (iii) the participation of persons at different remuneration bands, each by reference to age, ethnicity and cultural background.

1.4 Work environment

The Company will ensure that all officers, employees and contractors have access to a work environment that is free from harassment. The Company will not permit unwanted conduct based on an officer, employee or contractor's personal circumstances or characteristics.

The Board and senior managers are required to ensure that the work environment is harassment free, and to ensure that complainants or reports of sexual, racial or other harassment are treated seriously, confidentially, and sympathetically by the Company.



1.5 Reporting Responsibility

It is the responsibility of all directors, officers and employees to comply with the Company's Diversity Policy and report violations or suspected violations in accordance with this Diversity Policy.

The Board will proactively monitor Company performance in meeting the standards and policies outlined in this Policy. This will include an annual review of the diversity objectives set by the Board, and its progress in achieving them.

The Board will consider setting key performance indicators for the Board, the Managing Director and senior executives that are linked to the achievement of the diversity objectives set by the Board.

1.6 Compliance with this Diversity Policy

Any breach of compliance with this Diversity Policy is to be reported directly to the Managing Director or Chair, as appropriate. Anyone breaching this Diversity Policy may be subject to disciplinary action, including termination.



Corporate Governance Policies
Performance Evaluation Practices

1. Performance Evaluation Practices

As part of the annual review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for non-executive directors is considered with regard to practices of other public companies and the aggregate amount of fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively.

The Board has established formal processes to review its own performance and the performance of individual directors (including the Managing Director), annually.

In addition, every two years, an external review and assessment of the Board will be undertaken.

1.1 Board

A process has been established to review and evaluate the performance of the Board. The Board is required to meet annually with the specific purpose of reviewing the role of the Board, assessing its performance over the previous 12 months, including comparison with others, and examining ways in which the Board can better perform its duties. The review will incorporate the performance of the Board.

The annual review includes consideration of the following measures:

- (a) comparison of the performance of the Board against the requirements of the Board charter;
- (b) assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;
- (c) review the Board's interaction with management;
- (d) identification of any particular goals and objectives of the Board for the next year;
- (e) review the type and timing of information provided to the directors; and
- (f) identification of any necessary or desirable improvements to Board or committee charters.

The method and scope of the performance evaluation will be set by the Board and may include a Board self-assessment checklist to be completed by each director. The Board may also use an independent adviser to assist in the review.

1.2 Committees

Similar procedures to those for the Board review are applied to evaluate the performance of each of the Board committees.

An assessment will be made of the performance of each committee against each charter and areas identified where improvements can be made.

1.3 Non-executive directors

The Chairman will have primary responsibility for conducting performance appraisals of non-executive directors in conjunction with each non-executive director, having particular regard to;

- (a) contribution to Board discussion and function;
- (b) degree of independence including relevance of any conflicts of interest;
- (c) availability for and attendance at Board meetings and other relevant events;
- (d) contribution to Company strategy; and
- (e) suitability to Board structure and composition.

Where the Chairman, following a performance appraisal, considers that action must be taken in relation to a director's performance, the Chairman must consult with the remainder of the Board regarding whether a director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of a director be put to shareholders.

1.4 Managing Director

The Board will annually review the performance of the Managing Director. At the commencement of each financial year, the Board and the Managing Director will agree a set of general Company specific performance measures to be used in the review of the forthcoming year.

These will include:

- (a) financial measures of the Company's performance;
- (b) the extent to which key operational goals and strategic objectives are achieved;
- (c) development of management and staff;
- (d) compliance with legal and Company policy requirements; and
- (e) achievement of key performance indicators.



1.5 Senior executives

The Managing Director is responsible for assessing the performance of the key executives within the Company. This is to be performed through a formal process involving an annual formal meeting with each senior executive and ongoing informal monitoring throughout each financial year.

The basis of evaluation of senior executives will be on agreed performance measures.

This policy is reviewed annually.



Corporate Governance Policies

Procedures for Selection and Appointment of Directors

1. Procedures for selection and appointment of Directors

The Board shall ensure that, collectively, it has the appropriate range and expertise to properly fulfil its responsibilities, including

- (a) accounting and finance,
- (b) business development and risk management,
- (c) industry and public company experience, and
- (d) an appropriate ratio and skills matrix for executive and non-executive directors.

In the circumstances where the Board believes there is a need to appoint another director, whether due to retirement of a director or growth or complexity of the Company, certain procedures will be followed, including the following:

- (a) determine the skills and experience appropriate for the appointee having regard to those of the existing directors and any other likely changes to the Board;
- (b) agree the process and timetable for seeking such a person, which may involve an external search firm;
- (c) a short list of candidates will be prepared for the Board's consideration and interview. The selection process will encourage visitation to the Company's operating sites and an understanding of management information systems. Candidates will be assessed on the following basis:
 - (i) competencies and qualifications;
 - (ii) independence;
 - (iii) other directorships;
 - (iv) time availability;
 - (v) contribution to the overall balance of the composition of the Board;
 - (vi) gender diversity, in accordance with the Company's Diversity Policy; and
 - (vii) depth of understanding of the role of and legal obligations, of a director.
- d) The Company shall ensure that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history.



- e) The following information about a candidate standing for election or re-election as a director should be provided to security holders to enable them to make an informed decision on whether or not to elect or re-elect the candidate:
 - i.) biographical details, including their relevant qualifications and experience and the skills they bring to the Board;
 - ii.) details of any other material directorships currently held by the candidate;
- f) in the case of a candidate standing for election as a director for the first time:
 - i) any material adverse information revealed by the checks the entity has performed about the director;
 - ii) details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally; and
 - iii) the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect;

The Board currently comprises three (3) persons and is considered to have an appropriate balance of skills and experience.

The Chairman regularly reviews the composition of the Board to ensure that the Board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

If an invitation to become a director is accepted, the Board will appoint the new director and that person will then stand for re-election by shareholders at the next annual general meeting. Shareholders will be provided with relevant information on the candidates for re-election.

When appointed to the Board, a new director will receive an induction appropriate to their experience.

Unless otherwise waived by the Board, all Directors are required to attend the Australian Institute of Company Directors (AICD) Company Directors' Course, or equivalent, within the first two years' of his or her appointment.

This policy is reviewed annually.



Corporate Governance Policies

Risk Management and Internal Compliance and Control

1. Risk Management and Internal Compliance and Control

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes:

- (a) establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives;
- (b) maintaining a comprehensive risk register showing all key business risks, mitigating strategies, residual risk ratings after application of mitigating controls, and the risk "owner";
- (c) continuously identifying and reacting to 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;
- (d) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and
- (e) monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control.

Within the identified risk profile of the Company, comprehensive practices are in place that are directed towards achieving the following objectives:

- (a) effectiveness and efficiency in the use of the Company's resources,
- (b) compliance with applicable laws and regulations; and
- (c) preparation of reliable published financial information.

The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.

At the commencement of each financial year, the Board will agree a set of key performance indicators for the forthcoming year.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report back on the efficiency and effectiveness of risk management, inter alia, by benchmarking the Company's performance against industry standards.



The risk profile of the Company contains both financial and non-financial factors including but not limited to political, social, economic and environmental risks.

Economic, Environmental and Social Sustainability Risks

The Company is focused on the discovery and exploitation of oil and gas deposits and operates in diverse physical environments primarily in Australia. As a result there is some potential for material exposure to economic, environmental and social sustainability risks.

The Company is very aware of the potential for risk in this area and is committed to ensuring that sound environmental management and safety practices are carried out in its exploration activities.

To mitigate/manage these risks, the Company has in place a broad range of risk management policies and procedures including competent management in all disciplines, an experienced Board, regular Board meetings, six monthly financial audits, rigorous appraisal of new investments and advisers familiar with the Company.

In addition, the Board conducts a review of the risk register twice annually and also whenever a significant change occurs in the Company's risk profile.

Management is responsible for the ongoing management of risk with standing instructions to appraise the Board of changing circumstances within the Company and within the international business environment.

This policy is reviewed annually.



Corporate Governance Policies
Securities Trading Policy



Securities Trading Policy

Securities of the Company are listed on

ASX. This policy outlines:

- a) when Key Management Personnel (**KMP**), other Employees and consultants (together, "Relevant Persons") may deal in Company Securities;
- b) when Relevant Persons may deal in listed securities of another entity (because they may obtain Inside Information about another entity's securities while performing their duties for the Group); and
- c) procedures to reduce the risk of insider trading.

This Securities Trading Policy has been prepared to address the requirements of the ASX Listing Rules which require the Company to provide a framework to Relevant Persons when Dealing in Securities of the Company. The Securities Trading Policy has been prepared taking into consideration the following:

- a) the size, nature and stage of the development of the Company's resource projects (see below for further details);
- b) obligations under the Corporations Act not to Deal in Company Securities whilst in possession of Inside Information;
- c) rights of shareholders under the Constitution of the Company to freely trade their shares; and
- d) contractual and statutory rights embedded in the Securities.

As noted above, the Company's Securities Trading Policy has been prepared to be consistent with the stage of development of the Company. As the Company is in the exploration phase, key Inside Information is likely to be comprised of results from feasibility studies, exploration and corporate activities. Accordingly, the Closed Periods are based around the release of this information, rather than the release of financial reports. This aspect of the Company's Securities Trading Policy may change should the stage of development of the Company change in the future.

All Relevant Persons are required to complete the Form of Acknowledgment in Schedule 5 of this Policy once they have read this Policy and return it to the Company Secretary.

1.2 BREACH OF POLICY

A breach of this Policy by a Relevant Person is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

Insider trading is a serious matter which is a criminal offence. It is punishable by substantial fines or imprisonment or both.

Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.



1.3 WHEN A RELEVANT PERSON MAY DEAL

Subject to the requirements of this Policy (including Closed Periods), a Relevant Person may deal in Company Securities or Securities of a Transaction Entity if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of a Transaction Entity.

1.4 WHEN A RELEVANT PERSON MAY NOT DEAL

Subject to clauses 1.5 and 1.6 of this Policy, a Relevant Person may not deal or procure another person to Deal in Company Securities:

- a) If he or she has not obtained approval from the Approving Officer under clause 1.7 of this Policy;
- b) if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities;
- c) during a Closed Period;
- d) if he or she has information that he or she knows, or ought reasonably to know, has not been announced to the market under ASX Listing Rule 3.1A in relation to Company Securities;
- e) if he or she is involved in speculative dealing; and/or
- f) he or she is hedging the risk of any fluctuation in value of any unvested entitlement to Company Securities.

A Relevant Person may not Deal or procure another person to Deal in the Securities of a Transaction Entity if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to the Securities of a Transaction Entity.

Relevant Persons are prohibited at all times from Dealing in financial products issued or created over or in respect of the Company's Securities.

Relevant Persons are prohibited at all times from entering into margin lending or similar arrangements in respect to Company Securities they hold or in which they have a Relevant Interest.

1.5 EXCLUDED TRADING

This Policy does not prohibit Dealing in the Company Securities during a Closed Period as outlined in Schedule 2.

1.6 EXCEPTIONAL CIRCUMSTANCES

The Approving Officer may give clearance during a Closed Period for a Relevant Person to sell (but not buy) Company Securities in Exceptional Circumstances.

The Approving Officer may not give clearance under the exception in the paragraph above if there is a matter about which there is Inside Information in relation to Company Securities (whether or not the Relevant Person knows about the matter) when the Relevant Person requests clearance or proposes to Deal in Company Securities.

The Relevant Person seeking clearance to Deal in Securities must outline in writing to the Approving Officer the circumstances of their severe financial hardship or as to why their circumstances are otherwise exceptional and that the proposed Dealing in the Securities is the only reasonable course of action available.



The Approving Officer will decide if circumstances are exceptional.

A list of matters that may constitute Exceptional Circumstances is contained in Schedule 3.

1.7 CLEARANCE FROM THE APPROVING OFFICER

At least two Business Days prior to when a Relevant Person intends to Deal in Securities, the Relevant Person must first inform the Approving Officer (and at the same time the Company Secretary), by submitting a completed Securities Trading Request Form (see Schedule 6). If the Relevant Person is not able to fax or email a scanned copy of the Securities Trading Request Form, then the Relevant Person may send an email with the same information in it to the Approving Officer.

The Approving Officer must approve or reject the Securities Trading Request as soon as practicable (generally within two Business Days). The Relevant Person must not Deal in Company Securities until he or she has received the clearance from the Approving Officer.

Subject to clause 1.6, the Approving Officer may not give clearance if:

- a) there is a matter about which there is, or may be, Inside Information in relation to Company Securities (whether or not the Relevant Person knows about the matter) when the Relevant Person requests clearance or proposes to deal in Company Securities;
- b) the Securities Trading Request Form is lodged during a Closed Period;
- c) the Proposed Dealing is during a Closed Period; and
- d) the Approving Officer has any other reason to believe that the proposed Dealing breaches this policy.

In making a determination under (a) above about the existence of Inside Information, the Approving Officer should exercise caution and refuse the clearance if there is any possibility that Inside Information may exist.

Irrespective of any clearances given under this Policy, the Relevant Person is not to Deal in Company Securities while in possession of Inside Information.

The Approving Officer must:

- a) keep a written record of:
 - a. any information received from a Relevant Person in connection with this policy; and
 - b. (ii) any clearance given under this Policy, including the duration for which the clearance applies; and
- b) send a copy of the written record to the Company Secretary for keeping.

The Company Secretary must keep a file of any written record referred to in this paragraph.

For the purposes of this policy, written requests and clearances may include facsimiles and emails and are valid for a period the earlier of:

- a) 5 Business Days;
- b) the Business Day before the Company enters a Closed Period; and
- c) the time that the Relevant Person comes into possession of Inside Information.



1.8 DEALINGS IN WHICH A RELEVANT PERSON HAS A RELEVANT INTEREST

A Relevant Person must prohibit any Dealing in the Company Securities in which the Relevant Person has a Relevant Interest while the Relevant Person is in possession of Inside Information.

1.9 COMMUNICATING INSIDE INFORMATION

If a Relevant Person has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of a Transaction Entity, the Employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:

- a) Deal in Company Securities or the Securities of a Transaction Entity; or
- b) procure another person to Deal in Company Securities or the Securities of a Transaction Entity.

Unless otherwise authorised, a Relevant Person must not inform colleagues (except the Approving Officer) about Inside Information or its details.

1.10 NOTIFICATION OF TRADES IN COMPANY SECURITIES

Relevant Persons must notify the Company Secretary of any Dealings in Company Securities within two Business Days of such Deal occurring. Initial, ongoing and final notifications will be required which must include the details set out in Schedule 4 to this Securities Trading Policy.

1.11 SPECULATIVE DEALING

A Relevant Person must not deal in Company Securities on considerations of a short term nature.

1.12 DISTRIBUTION OF POLICY

This policy must be distributed to all Relevant Persons.

1.13 ASSISTANCE AND ADDITIONAL INFORMATION

Employees who are unsure about any information they may have in their possession, and whether they can use that information for Dealing in Company Securities, should contact the Authorised Officer.

1.14 APPROVED AND ADOPTED

This Policy was approved and adopted by the Board on 29 November 2012 and will be reviewed annually.



Defined Terms

In this Policy:

Approving Officer means:

- a) for a Relevant Person who is not a Director, the Managing Director;
- b) for a Director (except the chairman of the board), the chairman of the board; and
- c) for the chairman of the board, any other two Directors.

ASX means ASX Limited (ABN 98 008 624 691) and where the context permits, the Australian Securities Exchange operated by ASX Limited.

Business Day means any day of the week other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Closed Period means

- a) during the 10 Business Day period prior to the expected release of results of technical studies, including but not limited to a:
 - (i) scoping study;
 - (ii) pre-feasibility study;
 - (iii) feasibility study; or
 - (iv) other detailed technical study; or
- b) during the 5 day period prior to the expected release of:
 - (i) a scheduled announcement containing Inside Information;
 - (ii) exploration results;
 - (iii) production results;
 - (iv) a capital raising (except participation by a KMP in the capital raising itself) by the Company;
 - (v) a target statement for a takeover offer for Company Securities; or
 - (vi) a bidder's statement for the issue of Company Securities.

Company means Whitebark Energy Limited (ACN 079 432 796).

Company Securities includes all Securities in the Company or a Group member whether or not listed or traded on the ASX or other financial market in Australia (including financial products issued or created over or in respect of the Company's Securities).

Consultant means any consultant of the Company.

Corporations Act means the Corporations Act 2001.

Deal includes acquiring, disposing of, subscribing for, and Dealing has a corresponding meaning. A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in Company Securities.

Director means a director of the Company.

Employee means any employee of the Company.



Generally available information is information that is:

- a) is readily observable;
- b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs (a) or (b).

Group means the Company and each of its controlled entities.

Inside Information means information that is not generally available and that, if it were generally available, a reasonable person would expect it to have a Material Effect on the price or value of the Company's Securities. Inside Information generally includes, but is not limited to:

- a) material exploration results;
- b) resource estimates or deposit targets;
- c) results of technical studies (including, but not limited to, scoping, pre-feasibility and feasibility studies);
- d) sales and production figures;
- e) profit and production forecasts;
- f) material borrowings or material changes to terms of existing borrowings;
- g) material changes to liquidity and material cashflow information;
- h) significant changes in operations;
- i) significant litigation;
- j) impending mergers, joint ventures, acquisitions, restructures, takeovers;
- k) major asset purchases or sales; and
- l) material new products and technology.

Insider Trading in relation to this Policy means if a person has information about securities and the person knows, or ought reasonably to know, that the information is Inside Information, the person is prohibited from:

- a) Dealing in the securities;
- b) procuring another person to Deal in the securities; or
- c) giving the information to another person who the person knows, or ought reasonably to know, is likely to:
 - a. Deal in the securities; or
 - b. procure someone else to Deal in the securities.

KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including:

- a) any Director (whether executive or otherwise) of the Company;
- b) the Managing Director;
- c) the Chief Financial Officer;
- d) the Company Secretary of the Company;
- e) a Vice President;
- f) country managers; and
- g) a business unit manager.



For the purposes of this Policy, information is taken to be **Material** or will have a **Material Effect** if the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of the Company Securities.

Policy means this securities trading policy of the Company.

Relevant Interest a person has a Relevant Interest in securities if they:

- a) are the holder of the securities; or
- b) have power to exercise, or control the exercise of, a right to vote attached to the securities; or
- c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

Relevant Person means any KMP, employee or consultant of the Company.

Security includes shares, debentures, rights, options, employee options, prescribed interests and warrants and **Securities** has a corresponding meaning.

Transaction Entity means an entity which the Company has business dealings with which is listed on the ASX or any other financial market in Australia.

Schedule 1 - Exclusions from the Securities Trading Policy

Dealing excluded from the operation of the Policy includes:

- (a) transfers of Company Securities already held into a superannuation fund or other saving scheme in which the Relevant Person is a beneficiary;
- (b) transfers of Company Securities where there is no change in beneficial ownership;
- (c) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (d) where a Relevant Person is a trustee, trading in Company Securities by that trust provided the Relevant Person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Relevant Person;
- (e) undertakings to accept, or acceptance of, a takeover offer;
- (f) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements;
- (g) the exercise (but not the sale of Company Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a Closed Period;
- (h) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the Policy and where:



(i) the Relevant Person did not enter into the plan or amend the plan during a Closed Period;

(ii) the trading plan does not permit the Relevant Person to exercise any influence or discretion over how, when, or whether to trade; and

(iii) the entity's trading policy does not allow for the cancellation of a trading plan during a prohibited period other than in exceptional circumstances.

(i) The issue or grant of Company Securities by the Company to a Relevant Person where shareholder approval for the issue of the Company Securities has been obtained and if Inside Information exists, both the Company and the Relevant Person are fully aware of the Inside Information.

Schedule 2 - Exceptional Circumstances

For the purposes of this Policy, Exceptional Circumstances include:

(a) Severe financial hardship whereby the Relevant Person has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities.

For example, a tax liability of a Relevant Person would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A tax liability relating to Company Securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an Exceptional Circumstance.

(b) The Relevant Person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell the Company Securities or there is some other overriding legal or regulatory requirement for him or her to do so.

(c) An unforeseen circumstance that is considered by the Board to be consistent with the objectives of this Policy.



Schedule 3 - Notification requirements Initial disclosure

(a) The Relevant Person will provide the following information as at the date of appointment.

(i) details of all Company Securities registered in the Relevant Person's name. These details include the number and class of the Company Securities;

(ii) details of all Company Securities not registered in the Relevant Person's name but in which the Relevant Person has a Relevant Interest. These details include the number and class of the Company Securities, the name of the registered holder and the circumstances giving rise to the Relevant Interest; and

(iii) details of all contracts (other than contracts to which the Company is a party) to which the Relevant Person is a party or under which the Relevant Person is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued and the nature of the Relevant Person's interest under contract.

(b) The Relevant Person will provide the required information as soon as reasonably possible after the date of appointment and in any event not later than two business days after the date of appointment.

Ongoing disclosure

(a) The Relevant Person will provide the following information.

(i) details of changes in Company Securities registered in the Relevant Person's name other than changes occurring as a result of corporate actions by the Company. These details include the date of the change, the number and class of the Company Securities held before and after the change, and the nature of the change, for example on-market transfer. The Relevant Person will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company Securities the subject of the change;

(ii) details of changes in Company Securities not registered in the Relevant Person's name but in which the Relevant Person has a Relevant Interest. These details shall include the date of the change, the number and class of the Company Securities held before and after the change, the name of the registered holder before and after the change, and the circumstances giving rise to the Relevant Interest. The Relevant Person will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company Securities the subject of the change; and

(iii) details of all changes to contracts (other than contracts to which the Company is a party) to which the KMP is a party or under which the Relevant Person is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the date of the change, the number and class of the shares, debentures or interests to which the interest relates before and after the change, the name of the registered holder of the shares, debentures or interests have been issued, and the nature of the Relevant Person's interests under the contract.



(b) The Relevant Person will provide the required information as soon as reasonably possible after the date of the change and in any event no later than two Business Days after the date of the change.

Final disclosure

(a) The Relevant Person will provide the following information as at the date of ceasing to be a Relevant Person:

(i) details of all Company Securities registered in the Relevant Person's name. These details include the number and class of the securities;

(ii) details of all securities not registered in the Relevant Person's name but in which the Relevant Person has a Relevant Interest. These details include the number and class of the securities, the name of the registered holder and the circumstances giving rise to the Relevant Interest; and

(iii) details of all contracts (other than contracts to which the Company is a party) to which the Relevant Person is a party or under which the Relevant Person is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of the shares, debentures or interests, the name of the registered holder if the shares debentures or interests have been issued and the nature of the interest under the contract.

(b) The Relevant Person will provide the required information as soon as reasonably possible after the date of ceasing to be a Relevant Person and in any event no later than two Business Days after the date of ceasing to be a Relevant Person.



Schedule 4 – Form of Acknowledgment by Relevant Persons

I have read and understood the document titled "Securities Trading Policy" of the Whitebark Energy Group (the **Securities Trading Policy**).

I agree to be bound by, and to comply with, the Securities Trading Policy.

I acknowledge and agree that the Securities Trading Policy forms part of the terms of my appointment as an employee/director/consultant of the Whitebark Energy Group.

Signature:

Name:

Date:

To be returned to the Company Secretary on completion.



Schedule 5 - Securities Trading Request Form

In accordance with the Securities Trading Policy of the Whitebark Energy Group, before dealing in any Company Securities you are required to obtain clearance.

Please forward this request to The Approving Officer by fax no. + 61 8 9315 5475 or by email to the Company Secretary at kevinh@endeavourcorp.com.au

Name: _____

Position: _____

Location: _____

Telephone: _____

Facsimile: _____

I request permission to trade the following Company Securities which are proposed to be held by myself personally and/or other parties with whom I have an interest as follows:
Registered Name of Security Holder

Type of Security

Number of Securities

Buy/Sell



Corporate Governance Policies
Shareholders Communication Policy

1. Shareholders Communication Policy

The Company recognises the value of providing current and relevant information to its shareholders.

The Managing Director and Company Secretary have the primary responsibility for communicating with shareholders.

Information is communicated to shareholders through

- (a) continuous disclosure to relevant stock markets of all material information;
- (b) periodic disclosure through the annual report (or concise annual report), half year financial report and quarterly reporting of exploration, production and corporate activities;
- (c) notices of meetings and explanatory material;
- (d) the annual general meeting;
- (e) periodic newsletters or letters from the Chairman or Managing Director; and
- (f) the Company's website at www.whitebarkenergy.com.

The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market.

1.2 Electronic communication and website

The Company believes that communicating with shareholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner.

The Company's website includes the following pages, which contain relevant information for shareholders

- (a) section on the Company's corporate governance policies and practices;
- (b) reports section, which contains copies of annual, half yearly and quarterly reports;
- (c) news section, containing sections on newsletters, ASX announcements, media clippings and power point presentations;
- (d) press releases; and
- (e) research section, which contains broker research reports published on the Company.



The Company's website will be updated with material released to the ASX as soon as practicable after confirmation of release by the ASX.

All website information will be regularly reviewed and updated to ensure that information is current, or appropriately dated and archived.

The Company places the full text of notices of meeting and explanatory material on the website.

In addition to the above, provision is made on the Company's website for shareholders to register to receive information updates.

1.3 Written communication and annual report

Shareholders have been given the opportunity to elect to receive a printed copy of the annual report from the Company. In addition, the Company publishes its annual report on the Company's website and notifies all shareholders of the web address where they can access the annual report.

1.4 Annual general meeting

The Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means

- (a) notices of meetings are distributed to shareholders in accordance with the provisions of the Corporations Act;
- (b) notices of meeting and other meeting material are drafted in concise and clear language;
- (c) shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions;
- (d) notices of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting;
- (e) it is general practice for a presentation on the Company's activities to be made to shareholders at each annual general meeting; and
- (f) it is both the Company's policy and the policy of the Company's auditor for the lead engagement partner to be present at the annual general meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditors' report.

This policy is reviewed annually.