

ANNEXURE 5

Top Energy Limited

Corporate Governance Performance Planning and Review Policy

1. The Board

The process of evaluating the performance of the Top Energy Board as a whole is the responsibility of the Top Energy Board under the direction of the Chair. The Top Energy Board Charter requires the Board to undertake an annual performance evaluation of itself that:

1. compares the performance of the Board with the requirements of its Charter and the objectives for the Board set for the prior year;
2. reviews the performance of the Board's committees (if any);
3. sets the objectives of the Board for the upcoming year; and
4. effects any improvements to the Board Charter as may be necessary or appropriate.

The performance evaluation of the Board's performance shall be conducted in such a manner as the Board considers appropriate.

2. Individual Directors

At periods not exceeding 2 yearly, the shareholder will initiate a Top Energy director performance assessment. Directors will fully participate in that process. The director evaluation process is intended to result in the collection of individual director responses and upon receipt of the report from the shareholder, the Chair will discuss that information in relation to each director.

3. Board Committees

The standard charter for Board committees requires a committee to review its performance and effectiveness, inviting comments from all members of the Board.

4. Chief Executive Officer (CEO)

Assessment of the CEO's performance will be undertaken by the Board having regard to the performance objectives set at the beginning of the review period, the results for the period, any contractual requirements and any external information required by the Board to fairly assess the position, performance, and appropriate level of remuneration.

5. Executives

All of the Company's executives are subject to a formal annual performance review to be completed by the CEO.

6. Publication

This Performance Policy will be published on the website and performance against it reported in the Company's Annual Report.