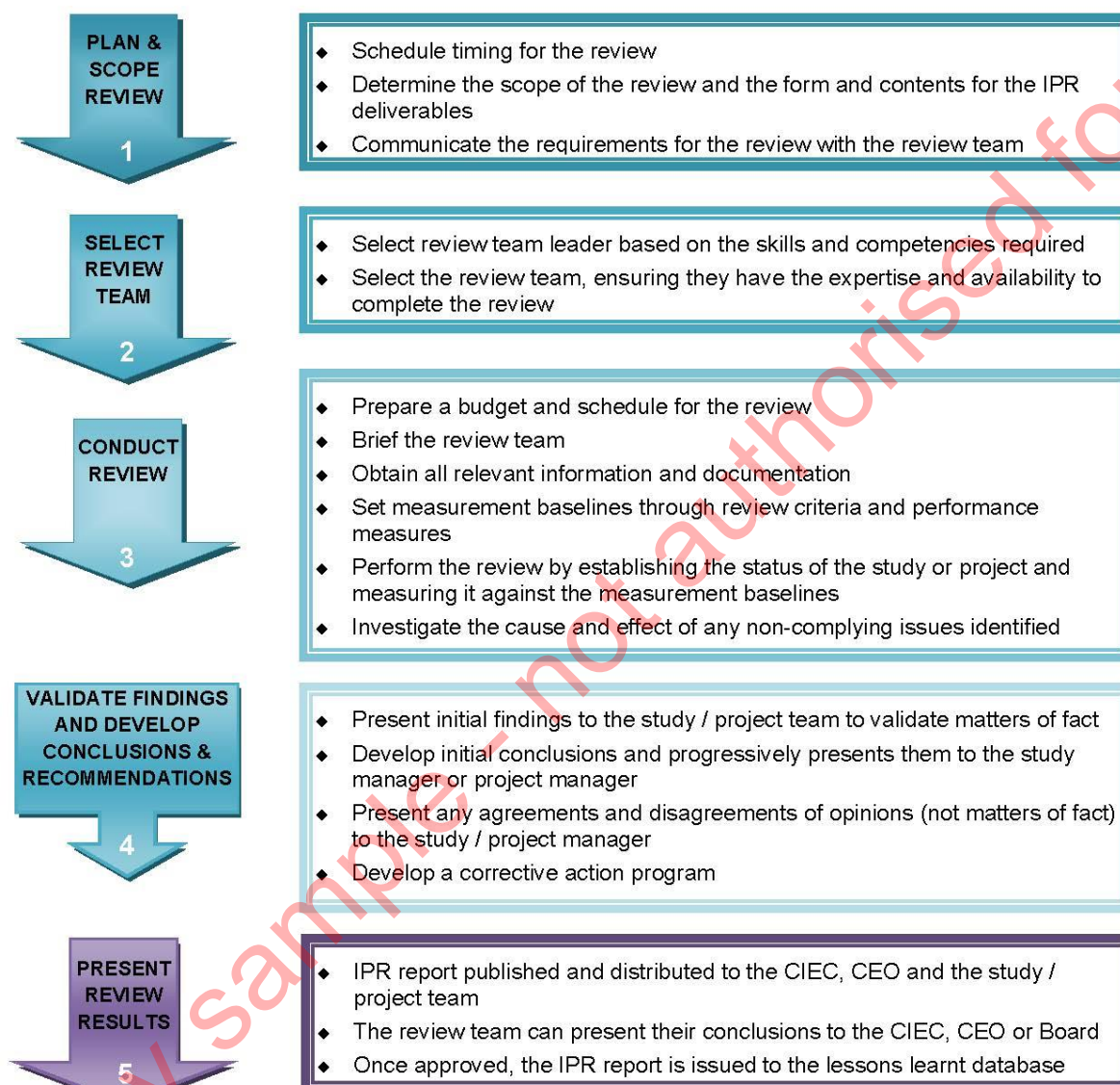


3. IPR PROCESS

Figure 2 provides a summary of the IPR process. Refer to the **Knowledge Portal** for additional information relating to planning the IPR process, team selection and roles.

Figure 2 - Independent Peer Review Process Map



2.1 IPRs during the Study Phases

For each study phase, the scope and timing for any IPRs performed during the phase must be documented in the Study Work Plan. The scope and timing must be approved by the Board of Directors or the approver of the investment and the IPR team leader.

An IPR of a Scoping Study is only required when the opportunity under investigation is deemed to be of higher risk or value to Enthalpy, i.e. when:

(a) the capital cost of the opportunity is forecast to be greater than \$500m

or

(b) the opportunity will require or apply novel technology.

IPRs during the Prefeasibility Study and Feasibility Study phases are mandatory.

The IPR must be included in the budget and schedule for the study.

The table below details the objective, scope and timing of IPRs during the individual study phases.

	Scoping Study	Prefeasibility Study	Feasibility Study
Objective	Recommend to the Board whether the investment opportunity should progress to Prefeasibility Study Phase	Recommend to the Board whether the investment opportunity should progress to Feasibility Study Phase	Recommend to the Board whether the investment opportunity should progress to Project Execution Phase
Timing	Performed on completion of the final draft of the Scoping Study report	Performed on completion of the final draft of the Prefeasibility Study report	Performed on completion of the final draft of the Feasibility Study report
Scope	<ul style="list-style-type: none"> ◆ Assess the content, quality and accuracy of the study, using the Minimum Standards as the benchmark ◆ Determine the study team's compliance with the Minimum Standards ◆ Review the Prefeasibility Study Work Plan, including future field investigations, drilling and test work ◆ Review the cases to be studied during the Prefeasibility Study ◆ Review the recommendations of the study team and give an opinion on whether the IPR team support the recommendations 	<ul style="list-style-type: none"> ◆ Assess the content, quality and accuracy of the study, using the Minimum Standards as the benchmark ◆ Determine the study team's compliance with the study work plan and the Minimum Standards ◆ Review the Feasibility Study Work Plan, including future field investigations, drilling and test work ◆ Review the case to be studied during the Feasibility Study ◆ Review the recommendations of the study team and give an opinion on whether the IPR team support the recommendations 	<ul style="list-style-type: none"> ◆ Assess the content, quality and accuracy of the study, using the Minimum Standards as the benchmark ◆ Determine the study team's compliance with the study work plan and the Minimum Standards ◆ Review the recommendations of the study team and give an opinion on whether the IPR team support the recommendations ◆ assess the study team's plan to complete any remaining activities set out in the Feasibility Study work plan ◆ review the plan for the project commitment phase ◆ review the draft Project Execution Plan, the project execution strategy and procedures evaluate the reasonableness of the milestones for the Project Execution Phase IPRs

Refer to Knowledge Portal

2.2 IPRs during the Project Execution Phase

IPRs are performed at specific points during the Project Execution Phase to monitor the progress of the project, and verify the project status reported by the project manager. They also independently assess whether the project is on track to achieve its desired outcomes.

5. REPORTING

The principles of the IPR reporting requirements are as follows:

- Concise executive reporting
- Demonstrable
- Endorse or otherwise
- Classify presented material as matters of fact or matters of opinion
- No irreconcilable differences between the IPR and study / project team, unless they are matters of opinion where the parties “agree to disagree”

Refer to the **Knowledge Portal** for example tables of contents for IPR reports.