



CORPORATE GOVERNANCE POLICIES AND PROCEDURES

1. BOARD CHARTER

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Company's business in the ordinary course, managing Company's cash flow, evaluating new business opportunities, human resources and complying with applicable regulatory requirements.

The specific responsibilities of the Board include:

- (a) appointment, evaluation, rewarding and if necessary the removal of the Managing Director (or equivalent), and Chief Financial Officer (or equivalent) and the Company Secretary;
- (b) in conjunction with management, development of corporate objectives, strategy and operations plans and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- (c) establishing appropriate levels of delegation to the Managing Director to allow him to manage the business efficiently;
- (d) 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;
- (e) monitoring the performance of senior management including the implementation of strategy, and ensuring appropriate resources are available;
- (f) via management, an appreciation of areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;
- (g) overseeing the management of safety, occupational health and environmental matters;
- (h) 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;
- (i) 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;
- (j) to ensure that appropriate internal and external audit arrangements are in place and operating effectively;
- (k) 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
- (l) reporting to shareholders.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it makes use of committees. The Board has not established any committees at this time, other than the Audit Committee.

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

The responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the Managing Director. 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.

The roles of Chairman and Managing Director are not combined. The Managing Director is accountable to the Board for all authority delegated to the position.

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 the Company's strategic plan;
- (b) approval of annual and monitoring actual performance against budget and revisions to the budget; and
- (c) procedures are in place to incorporate presentations to each Board meeting by financial, operations, exploration and marketing management.

This policy is reviewed **annually**.

2. 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) operational experience;
- (b) accounting and finance;
- (c) business development and risk management;
- (d) industry and public company experience; and
- (e) 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, regulatory requirements 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. 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; and
 - (vi) depth of understanding of the role of and legal obligations, of a director.

The Board currently comprises 4 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 during the year and that person will then stand for re-election by shareholders at the next annual general meeting. Shareholders are 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.

This policy is reviewed **annually**.

3. 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.

GENERAL PRINCIPLES

1. Employees of the Company must act honestly, in good faith and in the best interests of the Company as a whole.
2. 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.
3. Employees must recognise that their primary responsibility is to the Company's shareholders as a whole.
4. Employees must not take advantage of their position for personal gain, or the gain of their associates.
5. Directors have an obligation to be independent in their judgements.
6. 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.
7. 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.

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.

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.

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.

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:

- (a) eliminate the conflict, or
- (b) 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.

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.

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 dividends through continued successful exploration, evaluation, development and mining of its mineral projects.

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

- (a) protecting the health and safety of all employees, contractors and community members;
- (b) achieving a balance between economic development, maintenance of the environment and social responsibility; and
- (c) maintains good relationships with suppliers and the local community.

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

This policy is reviewed **annually**.

4. SECURITIES TRADING POLICY

The Company's share trading policy regulates dealings by directors, officers and employees in securities issued by the Company. In certain circumstances this policy also applies to contractors and consultants.

This policy imposes basic trading restrictions on all employees of the Company and its related companies who possess inside information and additional trading restrictions on:

- (a) all directors;
- (b) all executives reporting directly to the Managing Director; and
- (c) any other employees of the Company considered appropriate by the Chairman and Company Secretary from time to time.

GENERAL RESTRICTIONS WHEN IN POSSESSION OF INSIDE INFORMATION

Insider trading laws

Insider trading laws cover all directors and employees of the Company. If a person is in possession of any unpublished price-sensitive information, it is a criminal offence to take advantage for personal gain or that of an associates.

Price-sensitive information is any information which 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, or would be likely to influence a person in deciding whether to buy or sell the Company's securities.

Confidential information

Employees and directors also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

ADDITIONAL TRADING RESTRICTIONS FOR DIRECTORS AND SOME EMPLOYEES

Additional restrictions on trading in the Company's securities apply to directors of the Company, all executives reporting directly to the Managing Director and any other employees of the Company considered appropriate by the Managing Director and Company Secretary from time to time (**Restricted Persons**).

Restricted Persons generally hold positions where it can be assumed that they will have inside information regarding the Company. Accordingly, additional restrictions apply for any proposed trading in shares by Restricted Persons during nominated "closed periods". The closed periods generally apply to the period immediately preceding periodic and continuous disclosure.

Restricted Persons are prohibited from trading in the Company's securities during the following designated closed periods:

- (a) in the ten days immediately preceding the release of the Company's (i) Quarterly Activities Report and Quarterly Cashflow Report filed in accordance with the ASX Listing Rules (or, if shorter, the period from the relevant financial period end to the time of notification); and (ii) interim and annual financial results filed in accordance with applicable regulations (or, if shorter, the period from the relevant financial period end to the time of notification); and
- (b) in the two days immediately after the release of the reports in (i) above.

In exceptional circumstances clearance may be given for a Restricted Person to sell (but not to purchase) securities when they would otherwise be prohibited from doing so but not while there exists any matter which constitutes unpublished price-sensitive information in relation to the Company's securities.

Extended Scope

In this policy, the Company's "securities" include derivatives and other financial products issued by third parties in relation to the Company's shares and options. Further, the term "trading" shall be deemed to include entering into agreements or transactions which operate to limit the economic risk of a person's holding in the Company's securities.

Requirements before trading

Before trading, or giving instructions for trading in the Company's securities:

- (a) a director must notify the Chairman of his intention to trade;
- (b) confirm that he does not hold any inside information;
- (c) have been advised by the Chairman that there is no reason to preclude him from trading in the Company's securities as notified; and
- (d) complied with any conditions on trading imposed by the Chairman (including, for example, any time limits applicable to the clearance).

In the case of the Chairman intending to trade in the Company's securities, he must notify and obtain clearance from the Board before trading, or giving instructions for trading.

In the case of any other Restricted Person, he must notify and obtain clearance from the Company Secretary before trading, or giving instructions for trading.

Notification of trading

Directors must notify the Company Secretary of any dealings in the Company's securities immediately any such dealings occur.

Breaches of policy

Strict compliance with this policy is a condition of employment.

General

The requirements imposed by this policy are separate from and additional to, the legal prohibitions in the Corporations Act on insider trading.

This policy is reviewed **annually**.

5. **AUDIT COMMITTEE CHARTER**

Audit Committee Mandate

The primary function of the Audit Committee (the "Committee") is to assist the Board of Directors in fulfilling its oversight responsibilities related to the quality and integrity of financial reporting, the system of internal control and management of financial risks, the audit process, the Company's process for monitoring compliance with laws and regulations and contractual obligations. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business operations and risks.

Authority

The Committee is empowered to make such enquiry and investigation and require such information and explanation from management as it considers reasonably necessary; and to require management to promptly inform the Committee and the auditor of any material misstatement or error in the financial statements following discovery of such situation. The Board authorizes the Committee, within the scope of its responsibilities, to obtain outside legal or professional advice and to ensure the attendance of officers at meetings as appropriate.

Composition and Procedures of the Audit Committee

The Committee shall consist of at least two (2) directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. While the Board may recommend a Chairman for the Committee, the Committee shall have the discretion to appoint the Chairman from amongst its members. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) Committee members. Meetings shall be held no less regularly than twice a year and shall include the review of the unaudited half-year financial report and the audited annual financial statements of the Company. Subject to the composition of the Board, to the extent possible there shall be a majority of members of the Committee that are independent. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Specific duties and responsibilities of the Audit Committee

1. The Committee shall recommend to the Board:
 - (a) the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company; and
 - (b) the compensation of the external auditors.
2. The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditors.

4. The Committee satisfies the pre-approval requirement in subsection (3) if:
 - (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditors during the financial year in which the services are provided;
 - (b) the Company or the subsidiary entity of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.
5.
 - (a) The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection (3).
 - (b) The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection (5)(a) must be presented to the Committee at its first scheduled meeting following such pre-approval.
6. The Committee satisfies the pre-approval requirement in subsection (3) if it adopts specific policies and procedures for the engagement of the non-audit services, if:
 - (a) the pre-approval policies and procedures are detailed as to the particular service;
 - (b) the Committee is informed of each non-audit service; and
 - (c) the procedures do not include delegation of the Committee's responsibilities to Management.
7. The Committee shall review the Company's financial statements before the Company publicly discloses this information.
8. The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (7), and must periodically assess the adequacy of those procedures.
9. The Committee must establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
10. The Committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
11. The Committee shall have the authority:
 - (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

- (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.
12. The Committee shall review with Management and independent auditors the quality and the appropriateness of the Company's financial reporting and accounting policies, standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
 13. The Committee shall review the clarity of the financial statement presentation with a view to ensuring that the financial statements provide meaningful and readily understandable information to shareholders and the investing public.
 14. The Committee shall monitor the independence of the independent auditors and establish procedures for confirming annually the independence of the independent auditors and any relationships that may impact upon the objectivity and the independence of the external auditors.
 15. The Committee shall review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
 16. The Committee shall review with Management and the external auditors significant related party transactions and potential conflicts of interest.
 17. The Committee shall review in consultation with the external auditors and Management the integrity of the Company's financial reporting process and internal controls.
 18. The Committee shall meet with the external auditors in the absence of Management to discuss the audit process, any difficulties encountered, any restrictions on the scope of work or access to required information, any significant judgments made by Management and any disagreement among Management and the external auditors in the preparation of the financial statements and such other matters that may arise as a result of the audit or review by the external auditors.
 19. The Committee shall conduct or authorize any review or investigation and consider any matters of the Company the Committee believes is within the scope of its responsibilities and shall establish procedures for such review or investigation as may be required.
 20. The Committee shall minute the proceedings of all meetings.
 21. The Committee shall make recommendations to the Board with respect to changes or improvements to financial or accounting practices, policies and principles and changes to this Charter.
 22. The Committee shall review the Company's Whistleblower Policy to ensure it remains effective and is aligned with best practice standards .

6. 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 stock market in the 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.

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.

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.

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 applicable regulatory requirements define 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

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) material exploration results;
- (b) financial performance and material changes in financial performance or projected financial performance;
- (c) changes in relation to directors and senior executives, including changes in the terms of employment of the Chief Executive Officer and 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 included on the Company's web-site.

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.

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 web-site.

Market speculation and rumours

As a guiding principle, 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.

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.

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 contacts for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company's web-site. 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 proactive investor relations. However, the Company will only discuss previously disclosed information in such meetings.

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.

Web-based communication

The Company's web-site 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 web-site 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.

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**.

7. SHAREHOLDER 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 communication 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 web-site at www.coventryres.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.

Electronic communication and web-site

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

The Company's web-site 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 and interim 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 any broker research reports published on the Company.

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

All web-site information will be continuously 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 web-site.

Written communication and annual report

Shareholders have been given the opportunity to elect to receive a printed copy of the annual financial report from the Company. In addition, the Company publishes its annual financial report on

the Company's website and notifies all shareholders of the web address where they can access the annual financial report.

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 applicable regulatory requirements;
- (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; and
- (e) it is general practice for a presentation on the Company's activities to be made to shareholders at each annual general meeting.

This policy is reviewed **annually**.

8. RISK MANAGEMENT POLICY

The Board is responsible for determining 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) 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;
- (c) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and
- (d) 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.

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.

To mitigate risks, the Company has in place a broad range of risk management policies and procedures including competent management in all disciplines, an experienced Board, scheduled Board meetings and regular updates, annual financial audit, interim financial reporting, monthly management reports, rigorous appraisal of new investments and advisers familiar with the Company.

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**.

9. WHISTLEBLOWER POLICY

1. POLICY STATEMENT

PolarX Limited (**the Company**) and its subsidiaries require all of its directors, officers and employees to observe high standards of business conducts and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders.

A key test of the Company's corporate governance status is whether there are both formal and informal structures in place to enable good news and bad news to travel rapidly to the appropriate destination.

To ensure that the Company can meet this, we offer protection for individuals who report behaviour under this whistleblower policy (**Policy**) and will ensure that such individuals are without fear of intimidation, disadvantage or reprisal.

Unless otherwise stated, all capitalised terms in this Policy have the meaning given to that term in the Glossary.

2. PURPOSE OF THIS POLICY

The purpose of this Policy is to:

- (a) support the Company's values and the Code of Conduct and to protect the Company's long-term reputation;
- (b) provide you with an understanding of the types of behaviour and/or conduct that can be reported under this Policy;
- (c) explain the processes and procedures for reporting under this Policy. This includes information about who you can report to, what happens when you make a disclosure and the investigation process;
- (d) inform you about the protections available to you under this Policy and the law and who is eligible to benefit from such protections;
- (e) demonstrate how the Company will ensure a safe and supportive environment for those that disclose breaches relating to the Company, including how we will ensure your fair treatment in the working environment; and
- (f) ensure that the Company meets its legal and regulatory obligations and aligns its practice with the ASX Corporate Governance Principles and Recommendations.

3. SCOPE AND APPLICATION

3.1 Scope of Policy

This Policy applies to all Eligible Persons who wish to disclose Reportable Conduct (as defined in section 4.1) regarding the activities of the Company or any of its subsidiaries. All officers, employees and contractors of the Company or any of its subsidiaries must comply with this Policy.

An **Eligible Person** means an individual that is:

- (a) any individual that is or has been an officer or an employee of the Company;
- (b) a current or former contractor, consultant, supplier, service providers (or their employees or subcontractors) who supplies services or goods to the Company;
- (c) an Associate of the Company;
- (d) a relative, dependant or spouse (which includes the married, de facto or registered partner) of an individual mentioned in this definition; or
- (e) an individual otherwise prescribed by the Regulations.¹

3.2 Communication and availability of Policy

This Policy is available to all employees, officers, and suppliers (and their employees or subcontractors) of the Company. The Policy will publicly available on the Company's website at <https://www.polarx.com.au/corporate-governance>. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance.

3.3 Interaction with our other policies

This Policy should be read in conjunction with the Company's other Corporate Governance policies

4. PROTECTED DISCLOSURE

4.1 Reportable Conduct

The Policy is provided as a practical tool for helping the Company to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing such wrongdoing.

The Company expects and encourages individuals who become aware on reasonable grounds of circumstances of Reportable Conduct involving the Company to initiate disclosure under this Policy.

You may make disclosure under this Policy if you have reasonable grounds to suspect that a director, officer, employee, contractor, supplier, tenderer or a related person of the Company has engaged in conduct that is related to the misconduct or an improper state of affairs or circumstances implicating the Company.

Reasonable grounds means that a reasonable person in your same position would suspect the information indicates that person involved with the Company has engaged in conduct that is related to misconduct, an improper state of affairs or a breach of the law. A mere allegation with no supporting information is not likely to be considered as reasonable grounds, however a Whistleblower does not need to prove their allegations and can still qualify for protection even if their disclosure turns out to be incorrect.

¹ As at 18 December 2019 there are no Regulations in place in relation to the Australian Whistleblower Laws.

Reportable Conduct includes behaviour or conduct that constitutes:

- (a) an offence against, or a contravention of, the Corporations Legislation;
- (b) an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- (c) dishonest, fraudulent, or corrupt behaviour including insider trading, insolvent trading, and failure to comply with statutory accounting and reporting requirements;
- (d) illegal activities including breaches of state and federal criminal and/or civil legislation, harassment or intimidation, money laundering offences, terrorism financing, falsification of accounts and exploitation of legal loopholes;
- (e) unethical behaviour or behaviour that is otherwise in breach of the Code of Conduct, the Risk Management Policy or other Company policies. This includes inconsistencies in internal recording systems, alterations to company documents, abuse of authority and breaches of directors' duties;
- (f) behaviour that may cause financial or non-financial damage to the Company or damage to the Company's reputation, including abuse of property and environment;
- (g) behaviour that endangers or may endanger the health and safety of individuals such as the presence of improper work practices;
- (h) unlawful harassment, coercion, discrimination, victimisation or bullying that does not form part of a work-related grievance excluded under this Policy;
- (i) a danger to the public or the financial system, including conduct that indicates a significant risk to public safety or the stability of those systems even if it does not involve a breach of a particular law; and
- (j) a matter prescribed by the Regulations.²

4.2 Personal work-related grievances

Personal work-related grievances relate to circumstances related to your employment that tend to have implications for you personally but do not have any significant implications for the Company or relate to conduct that would qualify as Reportable Conduct.

Personal work-related grievances should be raised with your manager or supervisor at first instance however, such grievances may not be protected under this Policy. For example, disclosing an interpersonal conflict or workplace decisions that do not involve a breach of workplace laws are unlikely to be protected under this Policy. On the other hand, personal work-related grievances will be protected under this Policy if:

- (a) it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (i.e. mixed disclosure);

² As at 18 December 2019 there are no Regulations in place in relation to the Australian Whistleblower Laws.

- (b) the Whistleblower seeks legal advice or representation about the operation of this Policy and the Whistleblower protections under the Australian Whistleblower Laws;
- (c) the grievance has significant implications for the Company (or any other company) that does not relate to the Whistleblower;
- (d) the Whistleblower suffers from or is threatened with detriment for making a disclosure; or
- (e) the disclosure relates to conduct referred to in sections 4.1(a), (b), (i) and (j).

4.3 False disclosures

It is important to note that false disclosures could have significant effects on the Company's reputation and the reputations of its directors, officers and employees and could also cause a considerable waste of resources. Any deliberate false reporting of purported Protected Disclosures will not qualify for protection under this Policy and will be treated as a serious disciplinary matter.

5. DISCLOSURE OF REPORTABLE CONDUCT: MAKING A REPORT

5.1 Avenues for reporting

There are several avenues for you to make disclosure if you become aware of any behaviour that you consider on reasonable grounds to be Reportable Conduct under this Policy. In order to rely upon the whistleblower protections, you must make a disclosure directly to an Eligible Recipient as set out in this section. It is the responsibility of the Whistleblower to ensure that any Reportable Conduct is made to a person or party that satisfies the requirements of an Eligible Recipient.

A Whistleblower qualifies for protection under this Policy and the Australian Whistleblower Law from the time they make the disclosure, regardless of whether the Whistleblower or the Eligible Recipient is aware that the disclosure qualifies for protection.

In order to identify and address wrongdoing as early as possible, the Company encourages Whistleblowers to discuss and report your concerns to your direct manager or supervisor. If you feel unable to raise the Reportable Conduct with your direct manager or supervisor, you are entitled to discuss and report your concerns to other Eligible Recipients.

5.2 Remaining anonymous

Whistleblowers always have the option to remain anonymous when making disclosure to any of the Eligible Recipients and will be subject to the protections of section 7 of this Policy.

If a disclosure comes from an email address from which the person's identity cannot be determined, and the discloser does not identify themselves in the email, it will still be treated as an anonymous disclosure. While the Company will not investigate the identity of a Whistleblower of an anonymous Protected Disclosure, it is the Whistleblower's obligation to manage their anonymity in submitting a Protected Disclosure anonymously. Neither the Company, its officers or employees nor the Authorised Protected Disclosure Officer shall be liable if the Whistleblower's identity is, or becomes, readily ascertainable.

If a Whistleblower chooses to disclose Reportable Conduct anonymously, this may hinder the ability of the Company to fully investigate the matter. Accordingly, the Company encourages Whistleblowers to provide contact details to assist in any investigation into the matter.

5.3 Report to an Eligible Recipient within the Company

A Whistleblower may make a disclosure to Eligible Recipients within the Company, including:

- (a) the directors, secretary, senior manager or any persons that can make or participate in decision affecting the business of the Company or its subsidiaries;
- (b) Authorised Protected Disclosure Officers; and
- (c) in the case of disclosure regarding taxation matters, our internal accountants.

The Company encourages you to disclose the Reportable Conduct to one of the Company's Authorised Protected Disclosure Officers listed below.

Person	Position	Contact number
Ian Cunningham	Company Secretary	+61 8 9226 1356
Mark Bojanjac	Chairman	+61 8 6465 5500

Whistleblowers may also send their concerns by post to PO Box 457, West Perth WA 6872. All disclosure submitted by mail should be marked attention to the relevant Authorised Protected Disclosure Officer.

5.4 Other avenues for reporting outside of the Company

A Whistleblower may also make a disclosure to Eligible Recipients outside of the Company at any time, being:

- (a) an auditor, or a member of the audit team conducting the audit of the Company or any subsidiary;
- (b) ASIC;
- (c) APRA;
- (d) a Commonwealth body otherwise prescribed by the Regulations³;
- (e) in the case of disclosure regarding taxation matters, the Commissioner of Taxation through the Australian Taxation Office's website, our registered tax agent or BAS agent (within the meaning of the Tax Agent Services Act) who provides tax agent services (within the meaning of the Tax Agent Services Act) or BAS services (within the meaning of the Tax Agent Services Act) to the Company or an Associate;

³ As at 18 December 2019 there are no Regulations in place in relation to the Australian Whistleblower Laws.

- (f) a lawyer for the purposes of obtaining legal advice or legal representation in relation to the operation of the Australian Whistleblower Laws; (even in the event the legal practitioner concludes that a disclosure does not relate to Reportable Conduct); or
- (g) in the case of an Emergency Disclosure or Public Interest Disclosure only, a Journalist or a Parliamentary Member, but only where the Whistleblower has previously made a disclosure to ASIC, APRA or a prescribed body and written notice to the body to which the disclosure was made. In the case of a Public Interest Disclosure, at least 90 days must have passed since that previous disclosure.

For further information on making a disclosure to ASIC or APRA, please refer to their websites and appropriate information sheets from time to time. For further information on making a disclosure to ASIC, APRA or another Commonwealth body prescribed by Regulation⁴ see ASIC Information Sheet 239 *How ASIC handles Whistleblower reports* (<https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/>).

6. INVESTIGATIVE PROCESS

The Company will investigate all matters the subject of a disclosure as soon as practicable after the disclosure has been received by the Company. Upon receipt of a report, the Company will assess whether the disclosure received falls within the scope of the Policy and requires a formal, in-depth investigation.

6.1 Investigation

If an investigation is required, then the Company will determine:

- (a) the nature and scope of the investigation, including whether to conduct an internal investigation or appoint an independent external third party;
- (b) the person(s) that should lead the investigation;
- (c) the nature of any technical, financial or legal advice that may be required to support the investigation;
- (d) the timeframe of the investigation; and
- (e) handle the disclosure and any investigation confidentially, when it is practical and appropriate.

The Company will endeavour to investigate all disclosures raised under this Policy in a thorough, objective, fair and independent manner, having regard to the nature of the alleged Reportable Conduct however the Company acknowledges that there may be practical limitations where the Whistleblower does not disclose their identity. Where the report has been made anonymously, the Company will investigate based on the information provided.

⁴ As at 18 December 2019 there are no Regulations in place in relation to the Australian Whistleblower Laws.

The nature of the investigation report (and whether it will be available to the discloser) will be assessed on a case by case basis according to the nature and circumstances of the allegation.

Where appropriate, the Whistleblower will be advised on the progress of the report and investigation. With your consent the Company may also allocate a support person for you within the organisation. The Company strongly enforces the protections outlined in section 7 below.

During the course of the investigation, management will determine whether to stand down the person against whom the allegations have been made until the issue is resolved.

6.2 Keeping the discloser informed

Each disclosure will be acknowledged within a reasonable period after received provided the discloser can be contacted.

The Company endeavours to provide each Whistleblower with updates at various stages of the investigation process but will do so on an ad hoc basis.

6.3 Record keeping and information sharing procedures

To ensure confidentiality in accordance with section 7 below, the Company has implemented record keeping and information sharing procedures to ensure:

- (a) all paper and electronic documents and other materials relating to the disclosures and investigations (if any) are stored securely;
- (b) all information relating to a disclosure or investigation (if any) can only be accessed by those directly involved in managing and investigating;
- (c) only a restricted number of people who are directly involved in handling and investigating a disclosure are made aware of a discloser's identity or information that is likely to lead to the identification of the discloser; and
- (d) communication and documents relating to an investigation are not sent to an email address or printer that can be accessed by other staff.

The unauthorised release of information without the Whistleblower's consent to any person not involved in the investigation (other than the Board) is a breach of this Policy, subject to any requirements of applicable law.

7. COMPANY SUPPORT AND FAIR TREATMENT OF EMPLOYEES

The Company will ensure your confidentiality in respect to all matters raised under this Policy. In all circumstances, the Company is committed to ensuring that individuals that make a disclosure will be treated fairly and will not suffer any detriment.

Whistleblowers that make Protected Disclosure must not be personally disadvantaged by dismissal, demotion, any form of harassment, discrimination or current or future bias or unfavourable treatment as a result of submitting a Protected Disclosure.

If a Whistleblower is subjected to unfavourable treatment as a result of submitting a Protected Disclosure, the Whistleblower should inform an Authorised Protected Disclosure Officer immediately.

7.1 Protection against detrimental conduct and/or victimisation

In accordance with our Code of Conduct, the Company is committed to ensuring you are protected against any detrimental conduct in your employment or relationship with the Company. The Company will take all reasonable steps to protect individual Whistleblowers against retaliation. This may involve gathering information from the Whistleblower regarding:

- (a) the risk of their identity becoming known;
- (b) who they fear might cause detriment to them;
- (c) whether there are any existing conflicts or problems in the work place; and
- (d) whether there have already been threats to cause detriment.

Examples of detrimental treatment you will be protected from includes dismissal, termination of employment, demotion, harassment, discrimination, disciplinary action, unlawful discrimination, bias, threats or other unfavourable treatment connected with making a disclosure.

If you experience any detrimental treatment as a result of making a report or disclosing behaviour under this Policy, or you are concerned about how the Policy has been applied to you, the Company encourages you to inform an Authorised Protection Disclosure Officer or any other officer or senior manager of the Company.

The Company takes any breach of this Policy seriously and any breach or unfair treatment of a Whistleblower will result in disciplinary actions against the offenders. However, the Company retains the ability to raise matters outside of the disclosure made by the Whistleblower that arise in the ordinary course of their employment or engagement. For example, ordinary performance reviews/management or unrelated misconduct concerns.

A Whistleblower is entitled to seek compensation and other remedies through the courts if they suffer loss, damage or injury because of their Protected Disclosure and the Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct. The Company encourages Whistleblowers to seek independent legal advice first.

7.2 Protection of your identity and confidentiality

Information received from the Whistleblower (or information that could lead to identification of the Whistleblower) will be treated strictly as confidential and will not be shared unless the Whistleblower has provided consent (in writing), the Company is required or compelled by law to do so or it is appropriate to disclose the information to a regulator under legislation.

The Company will ensure that, where it is required to investigate a disclosure, it will take reasonable steps to reduce the risk of revealing the identity of the Whistleblower. Any disclosure of information

that may lead to the identity of the Whistleblower being disclosed will be made on a strict confidential basis.

All files, investigations and disclosures will be retained in a secure location. Where this information is unauthorised and released to persons not directly involved, it will be a breach of this Policy.

Once a disclosure is received under this Policy, subject to any legal obligations, the Company will only reveal the identity of a Whistleblower or information likely to identify a Whistleblower if:

- (a) the Whistleblower consents to disclosure of their identity;
- (b) it is reasonably necessary for the effective investigation of the matter (although all steps will be taken to reduce the risk of revealing the Whistleblower's identity);
- (c) the concern is reported to ASIC, APRA or the Australian Federal Police;
- (d) the concern is reported to the Commissioner of Taxation if the disclosure relates to the tax affairs of the Company or an Associate of the Company; or
- (e) raised with a legal practitioner for the purpose of obtaining legal advice or legal representation about the operation of the Australian Whistleblower Laws.

No person at the Company may disclose or produce to a court or tribunal any information or documents which discloses the identity of a Whistleblower (or is likely to reveal the identity of the Whistleblower) without seeking the advice of counsel.

Breaches of confidentiality or release of information under this Policy will be taken extremely seriously and will be subject to the disciplinary processes of the Company. Further, any individual or entity who discloses the identity of a Whistleblower who has elected to remain anonymous faces criminal penalties, civil penalties as well as disciplinary proceedings. To lodge a complaint about a breach of confidentiality, a Whistleblower may contact the Company Secretary on +61 8 9226 1356 or contact an outside regulator, such as ASIC, APRA or the ATO.

Further protections are provided under the Australian Whistleblower Laws subject to certain conditions being met.

For more information about these laws, see the information available on the ASIC website (at Information Sheet 238 *Whistleblower rights and protections* (INFO 238)) and the ATO website (at <https://www.ato.gov.au/general/gen/whistleblowers/>).

7.3 Protections under the Corporations Act

The Corporations Act provides certain immunities where the individual is a Whistleblower and has reasonable grounds to suspect the information disclosed concerns misconduct or an improper state of affairs relating to the Company or any of its subsidiaries. A disclosure must be made to one of the Eligible Recipients outlined in this Policy.

Where these circumstances exist, the following protections will apply:

- (a) the individual Whistleblower is immune from any civil, criminal or administrative legal action for making the disclosure, including disciplinary action relating to the conduct of making the disclosure;
- (b) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the person on the basis of the disclosure;
- (c) subject to certain conditions, information reported is not admissible in evidence in criminal proceedings or those involving a penalty against the Whistleblower except in relation to false information;
- (d) anyone who causes or threatens to cause detriment to a Whistleblower or another due to a report or belief that a report has been made, may be guilty of an offence and may be liable for damages; and
- (e) subject to limited exceptions summarised in this Policy, the person to whom the Protected Disclosure is made must not disclose the substance of the Protected Disclosure, the Whistleblower's identity or information likely to lead to identification of the Whistleblower.

If the person receiving the Protected Disclosure discloses the substance or identity of the Whistleblower or the report without consent, to anyone except ASIC, APRA, the Australian Federal Police or a legal practitioner, they will commit an offence.

7.4 Protections under the Taxation Administration Act

Where disclosure is made in accordance with the Taxation Administration Act, a Whistleblower will be protected by certain immunities provided for under that Act. The protections include the following:

- (a) the Whistleblower is not subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the Whistleblower for making the disclosure;
- (c) where the disclosure was made to the Commissioner of Taxation, the reported information is not admissible against the Whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false;
- (d) unless the Whistleblower has acted unreasonably, a Whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a disclosure;
- (e) anyone who causes or threatens to cause detriment to a Whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and liable to pay damages;
- (f) a Whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- (g) the person receiving the disclosure commits an offence if they disclose the substance of the disclosure or the Whistleblower's identity, without the Whistleblower's consent, to anyone except the Commissioner of Taxation, the Australian Federal Police or a legal

practitioner for the purpose of obtaining legal advice or representation in relation to the disclosure.

7.5 Protections do not extend to the Whistleblower's conduct

Despite the protections for making a disclosure in section 7.3 and 7.4 above, the Whistleblower is not protected from civil, criminal, contractual or administrative liability (including disciplinary action) for any of his or her conduct which may be revealed in connection with the Reportable Conduct the subject of the Protected Disclosure (other than the conduct of making the disclosure itself). However, if the Whistleblower discloses such conduct and actively cooperates in the investigation in which they may be implicated, there may be some cases where the fact they have made a report will be taken into account as a mitigating factor when determining actions which may be taken against them.

8. ENQUIRIES

If you have any queries on this Policy, including:

- (a) how this Policy works;
- (b) what this Policy covers; or
- (c) how a disclosure might be handled,

you may contact the Company Secretary on +61 8 9226 1356 to obtain accurate and confidential advice or information.

9. POLICY REVIEW AND AMENDMENT

This Policy will be regularly reviewed from time to time by the Audit Committee to ensure it remains effective and is aligned with the best practice standards. This Policy cannot be amended without approval of the Board.

GLOSSARY

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Associate means any individual who is:

- (a) an associate within the meaning of the Corporations Act; or
- (b) if the disclosure relates to our tax affairs, an associate within the meaning of section 318 of the *Income Tax Assessment Act 1936* (Cth).

ASX Corporate Governance Principles and Recommendations means the principles-based recommendation released by the ASX Corporate Governance Council from time to time.

ATO means the Australian Taxation Office.

Australian Whistleblower Laws means either or both of the regimes contained in Part 9.4AAA of the Corporations Act and Part IVD of the Taxation Administration Act.

Authorised Protected Disclosure Officer means any person nominated by the Company from time to time, including the person(s) identified in the table in section 5.3.

Corporations Act means *Corporations Act 2001* (Cth).

Corporations Legislation means the:

- (c) Corporations Act;
- (d) *Australian Securities and Investments Commission Act 2001* (Cth);
- (e) *Banking Act 1959* (Cth);
- (f) *Financial Sector (Collection of Data) Act 2001* (Cth);
- (g) *Insurance Act 1973* (Cth);
- (h) *Life Insurance Act 1995* (Cth);
- (i) *National Consumer Credit Protection Act 2009* (Cth);
- (j) *Superannuation Industry (Supervision) Act 1993* (Cth); and
- (k) any instrument made under an Act referred above.

Eligible Person has the meaning given to it in section 3.1.

Eligible Recipient means:

- (a) an Authorised Protected Disclosure Officer;
- (b) a director, secretary, officer or senior manager of the Company (for example, the immediate senior manager of the Whistleblower) or any of its subsidiaries;
- (c) an auditor, or a member of the audit team conducting the audit, or actuary of the Company or any subsidiary;
- (d) ASIC;
- (e) APRA;
- (f) a Commonwealth body otherwise prescribed by the Regulations;
- (g) in the case of disclosure regarding taxation matters, the Commissioner of Taxation through the Australian Taxation Office's website, our registered tax agent or BAS agent (within the meaning of the Tax Agent Services Act) who provides tax agent services (within the meaning of the Tax Agent Services Act) or BAS services (within the meaning of the Tax Agent Services Act) to the Group or the Company's internal accountants;
- (h) a legal practitioner, but only to the extent the disclosure was made to that legal practitioner for the purpose of obtaining legal advice or legal representation in respect of the operation of the whistleblower regime under the Australian Whistleblower Laws to the Protected Disclosure; and
- (i) in the case of an Emergency Disclosure or Public Interest Disclosure only, a Journalist or a Parliamentary Member.

Emergency Disclosure means circumstances where:

- (a) a Protected Disclosure was previously made to ASIC, APRA or another Commonwealth body proscribed by the Regulations;
- (b) the Eligible Person has reasonable grounds to believe that the Reportable Conduct concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;
- (c) before making the Emergency Disclosure, the Eligible Person has provided to the Eligible Recipient to which the previous disclosure was made under paragraph (a) above, a written notification that includes sufficient information to identify the previous disclosure and states that the Eligible Person intends to make an emergency disclosure; and
- (d) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the Journalist or Parliamentary Member of the substantial and imminent danger.

Journalist means a person who is working in a professional capacity as a journalist for any of the following:

- (a) a newspaper or magazine;
- (b) a radio or television broadcasting services; or

- (c) an electronic service (including a service provided through the internet) that is operated on a commercial basis and is similar to a newspaper, magazine or radio or television broadcast.

Parliamentary Member means a member of the Parliament of the Commonwealth, a State or a Territory.

Protected Disclosure means a disclosure of Reportable Conduct made to the relevant Eligible Recipient by an Eligible Person in accordance with this Policy.

Public Interest Disclosure means circumstances where:

- (a) Protected Disclosure was previously made to ASIC, APRA or another Commonwealth body proscribed by the Regulations, and at least 90 days has passed since the previous disclosure was made;
- (b) the Eligible Person does not have reasonable grounds to believe that action is being, or has been, taken to address the Reportable Conduct to which the previous disclosure relates;
- (c) the Eligible Person has reasonable grounds to believe that making a further disclosure of the Reportable Conduct to a Journalist or Parliamentary Member would be in the public interest;
- (d) before making the Public Interest Disclosure, the Eligible Person has provided to the Eligible Recipient to which the previous disclosure was made under paragraph (a) above, a written notification that includes sufficient information to identify the previous disclosures and states that the Eligible Person intends to make a public interest disclosure;
- (e) the public interest disclosure is made only to a Journalist or Parliamentary Member; and
- (f) the extent of the information disclosed in the public interest disclosure is no greater than is necessary to inform the Journalist or Parliamentary Member of the Reportable Conduct referred to in the initial disclosure.

Regulations means any regulations made pursuant to section 1364 of the Corporations Act.

Reportable Conduct has the meaning given to it in section 4.1.

Whistleblower means an Eligible Person who makes or attempts to make a disclosure of Reportable Conduct under this Policy.

Tax Agent Services Act means *Tax Agent Services Act 2009* (Cth).

Taxation Administration Act means *Taxation Administration Act 1953* (Cth).