

**SULTAN RESOURCES LIMITED**  
**ACN 623 652 522**  
**(COMPANY)**

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## **CORPORATE GOVERNANCE PLAN**

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(Approved by the Board on 6 February 2020)

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## 1. CORPORATE GOVERNANCE

The Company is committed to complying with the highest standards of corporate governance to ensure that all of its business activities are conducted fairly, honestly and with integrity in compliance with all applicable laws. To achieve this, the Company's board of directors (**Board**) has adopted a number of charters and policies which aim to ensure that value is created whilst accountability and controls are commensurate with the risks involved.

The Board believes that the Company's policies and practices comply with the recommendations set out in the ASX Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (**Recommendations**).

Together with the Company's constitution (**Constitution**), the following charters and policies have been adopted by the Company to achieve a high standard of corporate governance:

### **Charters and Codes**

Board Charter

Corporate Code of Conduct

Audit and Risk Committee Charter

Remuneration Committee Charter

Nomination Committee Charter

### **Policies**

Performance Evaluation Policy

Continuous Disclosure Policy

Risk Management Policy

Trading Policy

Diversity Policy

Whistleblower Protection Policy

Anti-Bribery and Anti-Corruption Policy

Shareholder Communications Strategy

Social Media Policy

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## SCHEDULE 1 – BOARD CHARTER

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### 1. ROLE OF THE BOARD

The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from the Company's Constitution.

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### 2. THE BOARD'S RELATIONSHIP WITH MANAGEMENT

- (a) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director.
- (b) Specific limits on the authority delegated to the Chief Executive Officer/Managing Director and the team of executives as appointed by the Company (**Executive Team**) must be set out in the delegated authorities approved by the Board.
- (c) The role of management is to support the Chief Executive Officer/Managing Director and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company's values, in accordance with the delegated authority of the Board.
- (d) In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Company and its subsidiaries (if any) (**Group**) to facilitate the effective carrying out of their duties as Directors.

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### 3. SPECIFIC RESPONSIBILITIES OF THE BOARD

In addition to matters it is expressly required by law to approve, the Board has reserved the following matters to itself:

- Driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance.
- (e) Approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times.
  - (f) Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board.
  - (g) When required, challenging management and holding it to account,
  - (h) Appointment and replacement of the Chief Executive Officer/Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including remuneration and termination.
  - (i) Approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

- (j) Monitoring the timeliness and effectiveness of reporting to shareholders.
- (k) Reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters.
- (l) Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures.
- (m) Approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored.
- (n) Approving the annual, half yearly and quarterly accounts.
- (o) Approving significant changes to the organisational structure.
- (p) Approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends.
- (q) Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable).
- (r) Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.
- (s) Procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues.

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#### **4. COMPOSITION OF THE BOARD**

- (a) The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.
- (t) In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- (u) The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the nominations committee to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.
- (v) Where practical, the majority of the Board should be comprised of non-executive Directors who can challenge management and hold them to account as well as represent the best interests of the Company and its

shareholders as a whole rather than those of individual shareholders or interest groups. Where practical, at least 50% of the Board should be independent.

- (i) An independent Director is a director who is free of any interest, position 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 Company as a whole rather than in the interests of an individual shareholder or other party.
- (ii) In considering whether a Director is independent, the Board should consider the definition of what constitutes independence as detailed in Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition* as set out in Annexure A (**Independence Tests**).
- (w) Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the remuneration and nomination committee to ensure that they continue to contribute effectively to the Board.
- (x) The Company must disclose the length of service of each Director in, or in conjunction with, its annual report (**Annual Report**).
- (y) The Company must disclose the relevant qualifications and experience of each member of the Board in, or in conjunction with, its Annual Report.

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## 5. DIRECTOR RESPONSIBILITIES

- (a) Where a Director has an interest, position or relationship of the type described in the Independence Tests, but the Board is of the opinion that it does not compromise the independence of the Director, the Company must disclose the nature of the interest or relationship in question and an explanation of why the Board is of that opinion.
- (z) Directors must disclose their interests, positions or relationships. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.
- (aa) Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- (bb) Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- (cc) No member of the Board (other than a Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.

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## 6. THE ROLE OF THE CHAIRMAN

- (a) The Chairman of the Board is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings, ensuring then approving that an accurate record of the minutes of Board meetings is held by the Company and conducting the shareholder meetings.
- (dd) Where practical, the Chairman of the Board should be a non-executive Director. If a Chairman of the Board ceases to be an independent Director then the Board will consider appointing a lead independent Director.
- (ee) Where practical, the Chief Executive Officer/Managing Director should not be the Chairman of the Board of the Company during his term as Chief Executive Officer/Managing Director or in the future.
- (ff) The Chairman of the Board must be able to commit the time to discharge the role effectively.
- (gg) The Chairman of the Board should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
- (hh) In the event that the Chairman of the Board is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting in an acting capacity.

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## 7. BOARD COMMITTEES

- (a) Once the Board is of a sufficient size and structure, reflecting that the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board must establish the following committees, each with written charters:
  - (i) audit and risk committee;
  - (ii) remuneration committee; and
  - (iii) nomination committee.
- (b) The charter of each committee must be approved by the Board and reviewed following any applicable regulatory changes.
- (c) The Board will ensure that the committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- (d) Members of committees are appointed by the Board. The Board may appoint additional Directors to committees or remove and replace members of committees by resolution.
- (e) The Company must disclose the members and Chairman of each committee in, or in conjunction with, its Annual Report.
- (f) The minutes of each committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such committee meeting.

- (g) The Company must disclose in, or in conjunction with, its Annual Report, in relation to each reporting period relevant to a committee, the number of times each committee met throughout the period and the individual attendances of the members at those committee meetings.
- (h) Where the Board does not consider that the Company will benefit from a particular separate committee:
  - (i) the Board must carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee; and
  - (ii) the Company must disclose in, or in conjunction with, its Annual Report:
    - (A) the fact a committee has not been established; or
    - (B) if an audit and risk committee has not been established, the processes the Board employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, and the process it employs for overseeing the Company's risk management framework.

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## 8. BOARD MEETINGS

- (a) The Directors may determine the quorum necessary for the transaction of business at a meeting, however, until otherwise determined, there must be two Directors present at a meeting to constitute a quorum.
- (b) The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required.
- (c) Non-executive Directors may confer at scheduled times without management being present.
- (d) The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman of the Board and circulated to Directors after each meeting.
- (e) The Company Secretary shall ensure that the business at Board and committee meetings is accurately captured in the minutes.
- (f) The Company Secretary shall co-ordinate the timely completion and distribution of Board and committee papers for each meeting of the Board and any committee.
- (g) Minutes of meetings must be approved at the next Board meeting.
- (h) Further details regarding Board meetings are set out in the Company's Constitution.



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## 9. THE COMPANY SECRETARY

- (a) When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its committees and between senior executives and non-executive Directors.
- (b) The Company Secretary is accountable directly to the Board, through the Chairman of the Board, on all matters to do with the proper functioning of the Board.
- (c) The Company Secretary is to facilitate the induction and professional development of Directors.
- (d) The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.
- (e) The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- (f) All Directors have access to the advice and services provided by the Company Secretary.
- (g) The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

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## 10. ACCESS TO ADVICE

- (a) All Directors have unrestricted access to Company records and information except where the Board determines that such access would be adverse to the Company's interests.
- (b) All Directors will receive briefings on material developments in laws, regulations and accounting standards relevant to the Company.
- (c) All Directors may consult management and employees as required to enable them to discharge their duties as Directors.
- (d) All new Directors will be offered induction training, tailored to their existing skills, knowledge and experience, to position them to discharge their responsibilities effectively and to add value. This will include:
  - (i) having interviews with key senior executives to gain an understanding of the Company's structure, business operations, history, culture and key risks, and conducting site visits of key operations;
  - (ii) training on legal duties and responsibilities as a Director under the key legislation governing the Company and the ASX Listing Rules (including ASX's continuous and periodic reporting requirements); and
  - (iii) training on accounting matters and on the responsibilities of Directors in relation to the Company's financial statements.
- (e) The Board, committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman of the

Board. A copy of any such advice received is made available to all members of the Board.

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**11. FOREIGN DIRECTORS**

In the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that:

- (a) such documents are translated into the Director's native language; and
- (b) a translator is present at all Board and shareholder meetings.

In this case, "key corporate documents" includes the Company's Constitution, prospectuses, product disclosure statements, corporate reports and continuous disclosure announcements.

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**12. PERFORMANCE REVIEW**

The nomination committee shall conduct an annual performance review of the Board that:

- (a) compares the performance of the Board with the requirements of its charter;
- (b) critically reviews the mix of the Board to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Company and to ensure the currency of each Director's knowledge and skills and whether the Director's performance has been impacted by other commitments; and
- (c) suggests any amendments to this charter as are deemed necessary or appropriate.

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## **SCHEDULE 2 – CORPORATE CODE OF CONDUCT**

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### **1. PURPOSE**

The purpose of this Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.

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### **2. VALUES**

#### **2.1 Identity**

- (a) The Company is an Australian-based mineral exploration company focused on creating shareholder wealth through the identification and definition of mineral resources.

#### **2.2 Purpose**

- (a) Our primary objective is to build a successful exploration and production company that delivers material benefits to its shareholders and contributes to the development of the regions in which it works, whilst acting lawfully, ethically and responsibly.
- (b) The Company will pursue operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability and teamwork in all aspects of our business. A key attribute to this approach is maintaining responsible long-term management.
- (c) In order to achieve these goals, we will ensure our employees and business partners have the appropriate skills and resources to perform their work effectively and efficiently and that all stakeholders (including investors, suppliers, potential JV partners, and regulators) are aware of the Company's values and our intention to uphold them. We will foster an open and supportive environment in all activities and relationships, and make sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.
- (d) We believe that our pursuit of these goals will cement a positive reputation for Sultan Resources Limited in the community as a reliable, responsible and ethical organisation.

#### **2.3 Commitment to values**

- (a) The Company and its subsidiary companies are committed to conducting all of its business activities in accordance with the above stated values. The Board will ensure that all employees are given appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.
- (b) A copy of the Company's statement of values will be available on its website.

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### **3. ACCOUNTABILITIES**

#### **3.1 Managers and Supervisors**

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct and receive appropriate training in respect of the Code of Conduct.

#### **3.2 Employees**

All employees are responsible for:

- (a) understanding and complying with the Code of Conduct. To this end, regular and appropriate training on how to comply with this Code of Conduct will be provided to all employees;
- (b) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (c) reporting suspected corrupt conduct in accordance with the Company's Whistleblower Protection Policy and Anti-Bribery and Anti-Corruption Policy; and
- (d) reporting any departure from the Code of Conduct by themselves or others.

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### **4. PERSONAL AND PROFESSIONAL BEHAVIOUR**

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) treat fellow employees with respect and not engage in bullying, harassment or discrimination;
- (c) disclose and deal appropriately with any conflicts between your personal interests and your duty as a director, senior executive or employee (as applicable);
- (d) not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers;
- (e) not take advantage of your position for the opportunities arising therefrom for personal gain;
- (f) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;

- (g) operate within the law at all times;
- (h) act in the best interests of the Company;
- (i) follow the policies of the Company and adhere to the Company's values; and
- (j) act in an appropriate business-like manner when representing the Company in public forums and deal with customers and suppliers fairly.

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## 5. CONFLICT OF INTEREST

Potential for conflict of interest arises when it is likely that you could be influenced, or it could be perceived that you are influenced, by a personal interest when carrying out your duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

- (a) Some situations that may give rise to a conflict of interest include situations where you have:
  - (i) financial interests in a matter the Company deals with or you are aware that your friends or relatives have a financial interest in the matter;
  - (ii) directorships/management of outside organisations;
  - (iii) membership of boards of outside organisations;
  - (iv) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;
  - (v) secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Company;
  - (vi) access to information that can be used for personal gain; and
  - (vii) offer of an inducement.
- (b) You may often be the only person aware of the potential for conflict. It is your responsibility to avoid any conflict from arising that could compromise your ability to perform your duties impartially. You must report any potential or actual conflicts of interest to your manager.
- (c) If you are uncertain whether a conflict exists, you should discuss that matter with your manager and attempt to resolve any conflicts that may exist.
- (d) You must comply with the Company's Anti-Bribery and Anti-Corruption Policy at all times. You must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to your manager.

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## 6. INFORMATION SYSTEMS, DEVICES AND SOCIAL MEDIA/NETWORKING

### 6.1 Information Systems

Email, the internet, facsimile, telephones and other information systems must be used appropriately so as to maintain and not put at risk the integrity of the Company's information systems. Divisions and business units have policies in place to manage risks associated with information technology systems and their use. Employees must comply with the requirements of those policies at all times.

### 6.2 Bring Your Own Devices

Employees linking personal devices to the Company's information systems must ensure they first obtain appropriate authorisation and use such devices in accordance with all relevant divisional/business unit policies.

### 6.3 Social Media/Networking

Employees must ensure that they use any social media and networking sites in accordance with the requirements of the Code of Conduct and relevant policies.

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## 7. PUBLIC AND MEDIA COMMENT

- (a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.
- (b) Employees must not make official comment on matters relating to the Company unless they are:
  - (i) authorised to do so by the Chief Executive Officer/Managing Director; or
  - (ii) giving evidence in court; or
  - (iii) otherwise authorised or required to by law.
- (c) Employees must not release unpublished or privileged information unless they have the authority to do so from the Chief Executive Officer/Managing Director.
- (d) The above restrictions apply except where prohibited by law, for example in relation to "whistleblowing". Employees should refer to the Company's Whistleblower Protection Policy for further information.

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## 8. USE OF COMPANY RESOURCES

Requests to use Company resources outside core business time should be referred to management for approval.

If employees are authorised to use Company resources outside core business times, they must take responsibility for maintaining, replacing, and safeguarding the resources and following any special directions or conditions that apply.

Employees using Company resources *without* obtaining prior approval could face disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

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**9. SECURITY OF INFORMATION**

Employees are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored overnight or when unattended. Employees must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, and may incur disciplinary action.

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**10. INTELLECTUAL PROPERTY/COPYRIGHT**

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions and is valuable to the Company.

The Company is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made. Employees must obtain written permission to use any such intellectual property from the Company Secretary/Chairman of the Board before making any use of that property for purposes other than as required in their role as employee.

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**11. DISCRIMINATION AND HARASSMENT**

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective or experience.

Such harassment or discrimination may constitute an offence under legislation. The Company's executives should understand and apply the principles of equal employment opportunity.

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**12. CORRUPT CONDUCT**

Employees must comply with the Company's Anti-Bribery and Anti-Corruption Policy at all times.

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;
- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

Employees should refer to the Company's Whistleblower Protection Policy in respect of reporting corrupt conduct, conduct in breach of any of the Company's policies or its Code of Conduct.

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### **13. OCCUPATIONAL HEALTH AND SAFETY**

It is the responsibility of all employees to act in accordance with the occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided.

Specifically, all employees are responsible for safety in their work area by:

- (a) following the safety and security directives of management;
- (b) advising management of areas where there is a potential problem in safety and reporting suspicious occurrences; and
- (c) minimising risks in the workplace.

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### **14. LEGISLATION**

It is essential that all employees comply with the laws and regulations of the countries in which we operate. Violations of such laws may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management.

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### **15. FAIR DEALING**

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

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### **16. INSIDER TRADING**

All employees must observe the Company's "*Trading Policy*". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when Directors, management and employees are only permitted to buy and sell the Company's securities.

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### **17. RESPONSIBILITIES TO INVESTORS**

The Company strives for full, fair and accurate disclosure of financial and other information on a timely basis.

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### **18. BREACHES OF THE CODE OF CONDUCT**

Material breaches of this Code of Conduct must be reported to the Board or a committee of the Board.

Breaches of this Code of Conduct may lead to disciplinary action. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.

Employees should note that breaches of certain sections of this Code of Conduct may also be punishable under legislation.



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**19. REPORTING MATTERS OF CONCERN**

Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary/Group Legal Counsel, without fear of retribution and in compliance with the Company's Whistleblower Protection Policy.

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**20. MONITORING AND REVIEW**

- (a) The Board will monitor the content, effectiveness and implementation of this Code of Conduct on a regular basis. Any updates or improvements identified will be addressed as soon as possible.
- (b) Employees are invited to comment on the Code of Conduct and suggest ways in which it might be improved. Suggestions and queries should be addressed to the Board.

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## **SCHEDULE 3 – AUDIT AND RISK COMMITTEE CHARTER**

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### **1. ROLE**

The role of the audit and risk committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This charter sets risk parameters and defines the audit and risk committee's function, composition, mode of operation, authority and responsibilities. Due to the current size and stage of the development, the Company doesn't currently have an audit committee however the duties which would normally be managed by the audit committee are managed by the full Board.

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### **2. COMPOSITION**

The Board will strive to adhere to the following composition requirements for the committee where at all possible. However the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

- (a) The committee must comprise at least three members.
- (b) All members of the committee must be non-executive Directors.
- (c) A majority of the members of the committee must be independent non-executive Directors in accordance with the criteria set out in Annexure A.
- (d) The Board will appoint members of the committee. The Board may remove and replace members of the committee by resolution.
- (e) All members of the committee must be able to read and understand financial statements.
- (f) The Chairman of the committee must not be the Chairman of the Board and must be independent.
- (g) The Chairman of the committee shall have leadership experience and a strong finance, accounting or business background.
- (h) The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to committee meetings at the discretion of the committee.

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### **3. PURPOSE**

The primary purpose of the committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- (a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- (b) compliance with all applicable laws, regulations and Company policy;
- (c) the effectiveness and adequacy of internal control processes;
- (d) the performance of the Company's external auditors and their appointment and removal;

- (e) the independence of the external auditor and the rotation of the lead engagement partner;
- (f) the identification and management of business, economic, environmental and social sustainability risks; and
- (g) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.

A secondary function of the committee is to perform such special reviews or investigations as the Board may consider necessary.

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## **4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

### **4.1 Review of Financial Reports**

- (a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
- (b) Oversee the financial reports and the results of the external audits of those reports.
- (c) Assess whether external reporting is adequate for shareholder needs.
- (d) Assess management processes supporting external reporting.
- (e) Establish procedures for treatment of accounting complaints.
- (f) Review the impact of any proposed changes in accounting policies on the financial statements.
- (g) Review the quarterly, half yearly and annual results.
- (h) Establish procedures for verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.
- (i) Ensure that, before the Board approves the Company's financial statements for a financial period, the Chief Executive Officer and Chief Financial Officer (or, if none, the person(s) fulfilling those functions) have declared that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

### **4.2 Relationship with External Auditors**

- (a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.

- (b) Review performance, succession plans and rotation of lead engagement partner.
- (c) Approve the external audit plan and fees proposed for audit work to be performed.
- (d) Discuss any necessary recommendations to the Board for the approval of quarterly, half yearly or Annual Reports.
- (e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (f) Meet with the external auditors at least twice in each financial year and at any other time the committee considers appropriate.
- (g) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.
- (h) Ensure adequate disclosure as may be required by law of the committee's approval of all non-audit services provided by the external auditor.
- (i) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
- (j) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act 2001 (Cth).
- (k) Ensure that the external auditor attends the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.

#### **4.3 Internal Audit Function**

- (i) Monitor and periodically review the need for a formal internal audit function and its scope.
- (ii) Assess the performance and objectivity of any internal audit procedures that may be in place.
- (iii) Ensure any formal internal audit function is headed by a suitably qualified person who shall have a direct reporting line to the Board or the committee, and bring the requisite degree of skill, independence and objectivity to the role.
- (iv) If the Company does any formal internal audit function, assess the performance and objectivity of the Company's processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.
- (v) Review risk management and internal compliance procedures.
- (vi) Monitor the quality of the accounting function.

- (vii) Review the internal controls of the Company via consideration of any comments from the Company's internal and/or external auditors and/or commissioning an independent report on the Company's internal controls.

#### 4.4 Risk Management

- (a) Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.
- (b) Assess whether the Company has any potential or apparent exposure to environmental or social risks and if it does, put in place management systems, practices and procedures to manage those risks.
- (c) Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board and where appropriate, benchmark the Company's environmental or social risk profile against its peers.
- (d) Assess whether the Company is required to publish an integrated report or a sustainability report in accordance with a recognised international standard.
- (e) Consider whether the Company has a material exposure to climate change risk.
- (f) Review the Company's risk management framework at least annually to satisfy itself that the framework:
  - (i) continues to be sound;
  - (ii) ensures that the Company is operating with due regard to the risk appetite set by the Board; and
  - (iii) deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.
- (g) Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

#### 4.5 Other

- (a) The committee will oversee the Company's environmental risk management and occupational health and safety processes.
- (b) As contemplated by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition*, and to the extent that such deviation or waiver does not result in any breach of the law, the committee may approve any deviation or waiver from the "*Corporate code of conduct*". Any such waiver or deviation will be promptly disclosed where required by applicable law.
- (c) Monitor related party transactions.

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## 5. MEETINGS

- (a) The committee will meet at least twice in each financial year and additionally as circumstances may require for it to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the committee.
- (c) Where deemed appropriate by the Chairman of the committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
- (d) A quorum shall consist of two members of the committee. In the absence of the Chairman of the committee or their nominees, the members shall elect one of their members as Chairman of that meeting.
- (e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (f) The Chairman of the committee, through the Secretary, will prepare a report of the actions of the committee to be included in the Board papers for the next Board meeting.
- (g) Minutes of each meeting are included in the papers for the next full Board meeting after each committee meeting.

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## 6. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the committee and shall attend meetings of the committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the committee and circulating them to committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the committee as far in advance as possible.

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## 7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

Each member of the committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Company and its subsidiaries (if any) (**Group**) whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

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**8. ACCESS TO ADVICE**

- (a) Members of the committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) Members of the committee may meet with the auditors, both internal and external, without management being present.
- (c) Members of the committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairman of the committee. Any costs incurred as a result of the committee consulting an independent expert will be borne by the Company.

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**9. REVIEW OF CHARTER**

- (a) The Board will conduct an annual review of the membership to ensure that the committee has carried out its functions in an effective manner and will update this charter as required or as a result of new laws or regulations.
- (b) This charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

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**10. REPORT TO THE BOARD**

- (a) The committee must report to the Board formally at the next Board meeting following from the last committee meeting on matters relevant to the committee's role and responsibilities.
- (b) The committee must brief the Board promptly on all urgent and significant matters.

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## SCHEDULE 4 – REMUNERATION COMMITTEE CHARTER

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### 1. ROLE

The role of the remuneration committee is to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company. This charter defines the remuneration committee's function, composition, mode of operation, authority and responsibilities. Due to current size and stage of development the company doesn't currently have a remuneration committee however the duties which would normally be managed by this committee are managed by the full Board.

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### 2. COMPOSITION

The Board will strive to adhere to the following composition requirements for the committee where at all possible. However, the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

- (a) The committee shall comprise at least three Directors, the majority being independent non-executive Directors.
- (b) The committee will be chaired by an independent Director who will be appointed by the Board.
- (c) The Board may appoint such additional non-executive Directors to the committee or remove and replace members of the committee by resolution.

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### 3. PURPOSE

The primary purpose of the committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:

- (a) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- (b) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- (c) recommending to the Board the remuneration of executive Directors;
- (d) fairly and responsibly rewarding executives having regard to the performance of the Company and its subsidiaries (if any) (**Group**), the performance of the executive and the prevailing remuneration expectations in the market without rewarding conduct that is contrary to the Company's values or risk appetite and having regard to the Company's commercial interest in controlling expenses;
- (e) ensuring incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the Board;
- (f) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;



- (g) reviewing and approving the remuneration of direct reports to the Chief Executive Officer/Managing Director, and as appropriate other senior executives; and
- (h) reviewing and approving any equity based plans and other incentive schemes.

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#### **4. DUTIES AND RESPONSIBILITIES**

##### **A. Executive Remuneration Policy**

- (a) Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
- (b) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- (c) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market without rewarding conduct that is contrary to the Company's values or risk appetite and having regard to the Company's commercial interest in controlling expenses.

##### **B. Executive Directors and Senior Management**

- (a) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- (b) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Chief Executive Officer/Managing Director. As part of this review the committee will oversee an annual performance evaluation of the senior Executive Team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.
- (c) Approve changes to the remuneration or contract terms of executive Directors and direct reports to the Chief Executive Officer/Managing Director.
- (d) Approve termination payments to executive Directors or direct reports to the Chief Executive Officer/Managing Director. Termination payments to other departing executives should be reported to the committee at its next meeting.

##### **C. Executive Incentive Plans (including Equity Based Plans)**

- (a) Review and approve the design of any executive incentive plans (**Plans**).
- (i) Ensuring incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the Board.

- (j) Review and approve any Plans that may be introduced in light of legislative, regulatory and market developments.
- (k) For each Plan, determine each year whether awards will be made under that Plan.
- (l) Review and approve total proposed awards under each Plan.
- (m) In addition to considering awards to executive Directors and direct reports to the Chief Executive Officer/Managing Director, review and approve proposed awards under each Plan on an individual basis for executives as required under the rules governing each Plan or as determined by the committee.
- (n) Review, approve and keep under review performance hurdles for each Plan.
- (o) Review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.

**D. Other**

The committee shall perform other duties and activities that it or the Board considers appropriate.

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**5. MEETINGS**

- (a) The committee will meet at least once per year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the committee.
- (c) A quorum shall comprise any two members of the committee. In the absence of the Chairman of the committee or appointed delegate, the members shall elect one of their members as Chairman.
- (d) Where deemed appropriate by the Chairman of the committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (e) Decisions will be based on a majority of votes with the Chairman of the committee having the casting vote.
- (f) The committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the committee, as they consider appropriate.

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**6. SECRETARY**

- (a) The Company Secretary or their nominee shall be the Secretary of the committee, and shall attend meetings of the committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meeting of the committee and circulating them to committee members and to the other members of the Board.

- (c) The Secretary shall distribute supporting papers for each meeting of the committee as far in advance as possible.

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**7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE**

Each member of the committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

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**8. ACCESS TO ADVICE**

- (a) Members of the committee have a right to access the books and records of the Company to enable them to discharge their duties as committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the committee consulting an independent expert will be borne by the Company.

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**9. REVIEW OF CHARTER**

- (a) The Board will conduct an annual review of the membership to ensure that the committee has carried out its functions in an effective manner, and will update this charter as required or as a result of new laws or regulations.
- (b) The charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

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**10. REPORTING**

- (a) The committee must report to the Board formally at the next Board meeting following from the last committee meeting on matters relevant to the committee's role and responsibilities.
- (p) The committee must brief the Board promptly on all urgent and significant matters.
- (q) The Company must disclose the policies and practices regarding the remuneration of non-executive directors, executive directors and other senior executives in the Annual Report and as otherwise required by law.

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## **SCHEDULE 5 – NOMINATION COMMITTEE CHARTER**

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### **1. ROLE**

The role of the nomination committee is to assist the Board in monitoring and reviewing any matters of significance affecting the composition of the Board and the team of executives as appointed by the Company, being the Executive Team. This charter defines the nomination committee's function, composition, mode of operation, authority and responsibilities. Due to current size and stage of development the company doesn't currently have a nomination committee however the duties which would normally be managed by this committee are managed by the full Board.

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### **2. COMPOSITION**

The Board will strive to adhere to the following composition requirements for the committee where at all possible. However, the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

- (a) The committee shall comprise at least three non-executive Directors, the majority of whom must be independent, one of whom will be appointed the Chairman of the committee.
- (b) The Board may appoint additional non-executive Directors to the committee or remove and replace members of the committee by resolution.

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### **3. PURPOSE**

The primary purpose of the committee is to support and advise the Board in:

- (a) maintaining a Board that has an appropriate mix of skills, knowledge of the Company and the industry in which it operates and experience to be an effective decision-making body; and
- (b) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

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### **4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

- (i) Periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors.
- (c) Make recommendations to the Board on the appropriate size and composition of the Board.
- (d) Identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidates can contribute to the strategic direction of the Company.

- (e) Undertake appropriate checks before appointing a Director or senior executive or putting forward to security holders a candidate for election, as a Director, including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate).
- (f) Ensure that all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director, including:
  - (i) biographical details (including relevant qualifications and experience and skills);
  - (ii) details of any other material directorships currently held by the candidate;
  - (iii) where standing as a Director for the first time, confirmation that the entity has conducted appropriate checks into the candidate's background and experience and any material adverse information revealed by those checks, details of any interest, position or relationship that might materially influence their capacity to be independent and act in the best interests of the Company as a whole rather than in the interests of an individual shareholders or other party, and a statement whether the Board considers the candidate is considered to be independent;
  - (iv) where standing for re-election as a Director, the term of office served by the Director and a statement whether the Board considers the candidate is considered to be independent; and
  - (v) a statement by the Board whether it supports the election or re-election of the candidate and a summary of the reasons why.
- (g) Ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. For these purposes, a senior executive is a member of key management personnel (as defined in the Corporations Act 2001 (Cth)), other than a Director. Where the Company engages a bona fide professional services firm to provide a chief financial officer, Company Secretary or other senior executive on an outsourced basis, the agreement may be between the entity and the professional services firm.
- (h) Ensure that Directors or senior executives who are provisionally appointed give an unequivocal undertaking to resign should the Company receive an outstanding check that it considers unsatisfactory.
- (i) Prepare and maintain a Board skills matrix setting out the measurable mix of skills and diversity that the Board currently has (or is looking to achieve) to ensure the Board has the skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company must disclose this matrix in, or in conjunction with, its Annual Report.
- (j) Approve and review induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.

- (k) Assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board.
- (l) Consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting.
- (m) Review directorships in other public companies held by or offered to Directors and senior executives of the Company.
- (n) Review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board.
- (o) Arrange an annual performance evaluation of the Board, its committee, individual Directors and senior executives as appropriate. Such review will include a consideration of the currency of each Director's knowledge and skills and whether Director's performance has been impacted by any other commitments.

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## 5. MEETINGS

- (a) The committee will meet at least once a year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the committee.
- (c) Where deemed appropriate by the Chairman of the committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- (d) A quorum shall comprise any two members of the committee. In the absence of the Chairman of the committee or appointed delegate, the members shall elect one of their number as Chairman of the committee.
- (e) Decisions will be based on a majority of votes with the Chairman of the committee having a casting vote.
- (f) The committee may invite executive management team members or other individuals, including external third parties to attend meetings of the committee, as they consider appropriate.

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## 6. SECRETARY

- (a) The Company Secretary or their nominee shall be the secretary of the committee (**Secretary**) and shall attend meetings of the committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the committee and circulating them to committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the committee as far in advance as possible.

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**7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE**

Each member of the committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Company and its subsidiaries (if any) (**Group**) whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

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**8. ACCESS TO ADVICE**

- (a) Members of the committee have rights of access to the books and records of the Company to enable them to discharge their duties as committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the committee consulting an independent expert will be borne by the Company.

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**9. REVIEW OF CHARTER**

- (a) The Board will conduct an annual review of the membership to ensure that the committee has carried out its functions in an effective manner and will update this charter as required or as a result of new laws or regulations.
- (b) This charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

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**10. REPORTING**

- (a) The committee must report to the Board formally at the next Board meeting following from the last committee meeting on matters relevant to the committee's role and responsibilities.
- (p) The committee must brief the Board promptly on all urgent and significant matters.
- (q) The Company must disclose the policies and practices regarding the nomination of non-executive directors, executive directors and other senior executives in, or in conjunction with, the Annual Report and as otherwise required by law.

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## **SCHEDULE 6 – PERFORMANCE EVALUATION POLICY**

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The Board will arrange a performance evaluation of the Board, its committees (if any), individual Directors and senior executives on an annual basis as appropriate. To assist in this process an independent advisor may be used.

The Board will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- (a) comparing the performance of the Board with the requirements of its charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management;
- (d) management's performance in assisting the Board to meet its objectives; and
- (e) an analysis of whether there is a need for existing Directors to undertake professional development.

A similar review may be conducted for each committee by the Board with the aim of assessing the performance of each committee and identifying areas where improvements can be made.

The Board will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation must be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes.



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## SCHEDULE 7 – CONTINUOUS DISCLOSURE POLICY

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The Company must comply with continuous disclosure requirements arising from legislation and the ASX Listing Rules.

The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price of value or the Company's securities, the Company must immediately disclose that information to the ASX.

AIM Rule 10 provides information must be notified on AIM no later than it is published elsewhere. An AIM company must take reasonable care to ensure that any information it notifies is not misleading, false or deceptive and does not omit anything that is likely to affect the import of such information. It will be presumed that information notified to a Regulatory Information Service is required by these rules or other legal regulatory requirement unless otherwise designated.

AIM Rule 11 states an AIM company must issue notification without delay of any new developments which are not public knowledge concerning a change in:

- (a) Its financial condition;
- (b) Its sphere of activity;
- (c) The performance of its business; or
- (d) Its expectation of its performance,

Which, if made public, would be likely to lead to a substantial movement in the price of its AIM securities.

The Company has in place a written policy on information disclosure and relevant procedures.

The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.

The Company Secretary is responsible for:

- (a) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and
- (b) providing guidance to Directors and employees on disclosure requirements and procedures.

Price sensitive information is publicly released through ASX and AIM before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX and AIM.

All announcements (and media releases) must be:

- (a) prepared in compliance with ASX Listing Rules and AIM Rules continuous disclosure requirements;
- (b) factual and not omit material information; and
- (c) expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

- (d) The Company's protocol in relation to the review and release of ASX and AIM announcements (and media releases) is as follows:
- (e) All key announcements at the discretion of the Managing Director are to be circulated to and reviewed by all members of the Board.
- (f) All announcements are to be reviewed and signed off by the AIM Nomad.
- (g) Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
- (h) The Managing Director (and in his/her absence, the Company Secretary) is to be given the final signoff before release to the ASX or AIM of the announcement.

Information is posted on the Company's website after the ASX and AIM confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

The Company Secretary is to maintain a register and copy of all announcements released.

The Company holds briefing sessions with analysts and investors. Only authorised Company spokespersons may conduct such sessions and all sessions will be conducted in accordance with the Company's continuous disclosure obligations.

Any new and substantive investor or analyst presentation will be released on the ASX Market Announcements Platform ahead of the presentation. Where practicable, the Company should consider providing shareholders the opportunity to participate in such presentations.

All employees must ensure that they comply with the Company's Code of Conduct and any other policies in respect of media contact and comment.

The Board will monitor the content, effectiveness and implementation of this Policy on a regular basis. Any updates or improvements identified will be addressed as soon as possible.

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## SCHEDULE 8 – RISK MANAGEMENT POLICY

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The Board determines the Company's "risk profile" and is responsible for establishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control.

The Board has delegated to the audit and risk committee responsibility for implementing the risk management system.

The Board will submit particular matters for its approval or review. Among other things it will:

- (a) oversee and periodically review the Company's risk management framework, systems, practices and procedures to ensure effective risk identification and management and compliance with the risk appetite set by the Board, internal guidelines and external requirements;
- (b) assist management to determine whether it has any material exposure to environmental or social risks (as those terms are defined in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (Recommendations)*):
  - (i) if it does, how it manages, or intends to manage, those risks; and
  - (ii) if it does not, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers;
- (c) consider whether the Company has a material exposure to climate change risk;
- (d) assist management to determine the key risks to the businesses and prioritise work to manage those risks;
- (e) assess whether the Company is required to publish an integrated report or a sustainability report (as those terms are defined in the Recommendations in accordance with a recognised international standard); and
- (f) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The Company's process of risk management and internal compliance and control includes:

- (a) identifying and measuring 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;
- (b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- (c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practises are in place that are directed towards achieving the following objectives:

- (a) compliance with applicable laws and regulations;
- (b) preparation of reliable published financial information;
- (c) verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions; and
- (d) implementation of risk transfer strategies where appropriate eg insurance.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report, at least annually, to the Board.

The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.

The Company must disclose at least annually whether the Board (or a committee of the Board) has completed a review of the Company's risk management framework to satisfy itself that the framework:

- (a) continues to be sound;
- (b) ensures that the Company is operating with due regard to the risk appetite set by the Board; and
- (c) deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.

The Company will disclose if it has any material exposure to environmental or social risks (as those terms are defined in the Recommendations) and, if it does, how it manages, or intends to manage, those risks.

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## SCHEDULE 9 – TRADING POLICY

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### 1. INTRODUCTION

These guidelines set out the policy on the sale and purchase of securities in the Company by its Key Management Personnel (as defined in the ASX Listing Rules).

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Company has determined that its Key Management Personnel are its Directors, executives and those employees directly reporting to the Managing Director.

Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to assist Key Management Personnel to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the Corporations Act 2001 (Cth).

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### 2. WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?

This policy applies to both the sale and purchase of any securities of the Company and its subsidiaries on issue from time to time.

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### 3. WHAT IS INSIDER TRADING?

#### a. Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information, which is not generally available to the market and if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (ie information that is 'price sensitive'); and
- (b) that person:
  - (i) buys or sells securities in the Company; or
  - (ii) procures someone else to buy or sell securities in the Company; or
  - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

b. **Examples**

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company;
- (c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product or technology);
- (f) the grant or loss of a major contract;
- (g) a management or business restructuring proposal;
- (h) a share issue proposal;
- (i) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (j) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

c. **Dealing through third parties**

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "**Associates**" in these guidelines).

d. **Information however obtained**

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

e. **Employee share schemes**

The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

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#### 4. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

##### a. General rule

Key Management Personnel must not, except in exceptional circumstances, deal in securities of the Company during the following periods:

- (a) two weeks prior to, and 48 hours after the release of the Company's Annual Report;
- (b) two weeks prior to, and 48 hours after the release of the consolidated interim of the Company; and
- (c) two weeks prior to, and 48 hours after the release of the Company's quarterly reports (if applicable),

(together the **Closed Periods**).

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Periods. However, if a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at **any** time it is in possession of such information.

##### b. No short-term trading in the Company's securities

Key Management Personnel should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

##### c. Securities in other companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

##### d. Exceptions

- (a) Key Management Personnel may at any time:
  - (i) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
  - (ii) acquire Company securities under a bonus issue made to all holders of securities of the same class;
  - (iii) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
  - (iv) acquire, or agree to acquire or exercise options under an employee incentive scheme (as that term is defined in the ASX Listing Rules);

- (v) withdraw ordinary shares in the Company held on behalf of the Key Management Personnel in an employee incentive scheme (as that term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;
  - (vi) acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
  - (vii) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
  - (viii) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (ix) where a restricted person is a trustee, trade in the securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
  - (x) undertake to accept, or accept, a takeover offer;
  - (xi) trade 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 and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
  - (xii) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
  - (xiii) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
  - (xiv) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- (d) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph a.



Were this is to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

e. **Notification of periods when Key Management Personnel are not permitted to trade**

The Company Secretary will endeavour to notify all Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph a.

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5. **APPROVAL AND NOTIFICATION REQUIREMENTS**

a. **Approval requirements**

(a) Any Key Management Personnel (other than the Chairman of the Board) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chairman of the Board or the Board before doing so.

(b) If the Chairman of the Board wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman of the Board must obtain the prior approval of the Board before doing so.

b. **Approvals to buy or sell securities**

(a) All requests to buy or sell securities as referred to in paragraph 5.a must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.

(b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

c. **Notification**

Subsequent to approval obtained in accordance with paragraphs a and b, any Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities **must** notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation **operates at all times** and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme.

d. **Key Management Personnel sales of securities**

Key Management Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (ie a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Key Management Personnel needs to be

discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

e. **Exemption from Closed Periods restrictions due to exceptional circumstance**

Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of the Managing Director, by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

f. **Severe financial hardship or exceptional circumstances**

The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director, by all other members of the Board).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

g. **Financial hardship**

Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

h. **Exceptional circumstances**

Exceptional circumstances may apply to the disposal of Company securities by a Key Management Personnel if the person is required by a court order or a court enforceable undertaking (for example in a bona fide family settlement), to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

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**6. ASX NOTIFICATION FOR DIRECTORS**

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

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**7. EFFECT OF COMPLIANCE WITH THIS POLICY**

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

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## SCHEDULE 10 – DIVERSITY POLICY

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### 1. INTRODUCTION

The Company, the Company's stated values and all the Company's related bodies corporate are committed to workplace diversity.

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

To the extent practicable, the Company will consider the recommendations and guidance provided in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition* where appropriate to the Company.

This Diversity Policy does not form part of an employee's contract of employment with the Company, nor gives rise to contractual obligations. However, to the extent that the Diversity Policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, the Diversity Policy forms a direction of the Company with which an employee is expected to comply.

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### 2. OBJECTIVES

The Diversity Policy provides a framework for the Company to achieve:

- (a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- (b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- (c) an inclusive workplace where discrimination, harassment, vilification and victimisation cannot and will not be tolerated;
- (d) improved employment, talent management and career development opportunities for women;
- (e) enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent;
- (f) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- (g) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,

(collectively, the **Objectives**).

The Diversity Policy does not impose on the Company, its directors, officers, agents or employees any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

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### 3. RESPONSIBILITIES

#### a. The Board's commitment

The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board where appropriate.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices and development of strategies to meet the Objectives.

The Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy (**Measurable Objectives**) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below. The Board shall annually assess any Measurable Objectives (if any), and the Company's progress towards achieving them.

The Board may also set Measurable Objectives for achieving gender diversity and monitor their achievement.

The Board will consider conducting all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

#### b. Strategies

The Company's diversity strategies may include:

- (a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- (b) reviewing succession plans to ensure an appropriate focus on diversity;
- (c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- (d) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development;
- (e) developing a culture which takes account of domestic responsibilities of employees; and
- (f) any other strategies the Board develops from time to time.

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#### 4. MONITORING AND EVALUATION

The Chairman of the Board will monitor the scope and currency of this policy.

The Company is responsible for implementing, monitoring and reporting on the Measurable Objectives.

Measurable Objectives as set by the Board, may be included in the annual key performance indicators for the Chief Executive Officer/Managing Director and senior executives.

In addition, the Board will review progress against the Measurable Objectives as a key performance indicator in its annual performance assessment.

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#### 5. REPORTING

The Company will disclose, for each financial year:

- (a) any Measurable Objectives set by the Board;
- (b) progress against these Measurable Objectives; and
- (c) the respective proportions of men and women on the Board, in senior executive positions (including how the Company has defined "senior executive" for these purposes) and across the whole Company.

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**SCHEDULE 11 – WHISTLEBLOWER PROTECTION POLICY**

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## 6. Purpose of this policy

The Company encourages a culture within the Group of 'speaking up' to raise concerns about possible unlawful, unethical or socially irresponsible behaviour or other improprieties of or within the Group without fear of retaliation or otherwise being disadvantaged.

The Company encourages employees (and non-employees) who are aware of possible wrongdoing to have the confidence to speak up.

This policy encourages reporting of such matters and provides effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling. The policy is also to:

- a. encourage more disclosures of wrongdoing;
- b. help deter wrongdoing, in line with the Company's risk management and governance framework;
- c. ensure individuals who disclose wrongdoing covered by the policy can do so safely, securely and with confidence that they will be protected and supported;
- d. ensure disclosures are dealt with appropriately and on a timely basis;
- e. provide transparency around the Company's framework for receiving, handling and investigating disclosures;
- f. support the Company's values, code of conduct and/or ethics policy;
- g. support the Company's long-term sustainability and reputation;
- h. meet the Company's legal and regulatory obligations; and
- i. align with the ASX Corporate Governance Principles and Recommendations and relevant standards.

Disclosures of wrongdoing are of importance to the Company's risk management and corporate governance framework.

This policy is an important and practical tool for helping the Company to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing.

## 7. Policy Rationale

The rationale for this policy is:

- a. to support the Company's values, code of conduct and/or ethics policy;
- b. to encourage those who are aware of wrongdoing to speak up without fear of retribution;
- c. to support the Company's long-term sustainability and reputation;
- d. to meet the Company's legal and regulatory obligations; and
- e. to align with the ASX Corporate Governance Principles and



Recommendations (which applies to listed companies) and relevant standards.

## 8. Protected matters

In addition to any protections under this policy, an 'eligible whistleblower' reporting certain information about a member of the Group may have additional protections under Part 9.4AAA of the *Corporations Act 2001 (Cth)* (**Corporations Act**), which may include, if eligible, identity protection, protection of disclosures to the Discloser's lawyer, civil criminal and administrative liability protection, detrimental conduct protection and compensation and other remedies (**Corporations Act Protections**). Some of these are discussed in this policy. Similar protections are provided in the tax whistleblower regime under the *Taxation Administration Act 1953 (Cth)*.

The Corporations Act Protections apply not only to internal disclosures, but to disclosures to legal practitioners for the purposes of obtaining legal advice in relation to Corporations Act Protections, certain regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act. These matters are further discussed in this policy.

## 9. Qualifying under the Corporations Act Protections

Pursuant to the Corporations Act Protections, an 'eligible whistleblower' (as defined) qualifies for protection as a whistleblower under the Corporations Act if they have made a disclosure of information relating to a 'disclosable matter' directly to an 'eligible recipient' (and accordingly are referred to as an '**eligible whistleblower**' or **Discloser** in this policy) – discussed further at Part 12 below.

A Discloser qualifies for protection under the Corporations Act Protections from the time they make their disclosure, regardless of whether the Discloser or recipient recognises that the disclosure qualifies for protection.

## 10. Who this policy applies to - Eligible Whistleblowers

Pursuant to the Corporations Act Protections, an 'eligible whistleblower' is any of the following:

- a. an officer or employee of a member of the Company (both current or former and includes interns, secondees, managers and directors);
- b. a supplier (including their employees) of goods or services to the Company (both current and former);
- c. an associate of the Company; and
- d. a relative, dependant or spouse of any of the above.

## 11. Matters this policy applies to - Disclosable Matters

Pursuant to the Corporations Act Protections, a disclosable matter is information in which the 'eligible whistleblower' has reasonable grounds to suspect that the information (**Disclosable Matter**):

- a. concerns misconduct, or an improper state of affairs or circumstances in relation to the company or any of its related bodies corporate;

- b. indicates that the company, a related body corporate or any of their officers or employees have engaged in conduct that constitutes an offence against, or a contravention of, a provision of any of the following:
  - (a) the Corporations Act;
  - (b) the ASIC Act;
  - (c) the Banking Act 1959;
  - (d) the Financial Sector (Collection of Data) Act 2001;
  - (e) the Insurance Act 1973;
  - (f) the Life Insurance Act 1995;
  - (g) the National Consumer Credit Protection Act 2009;
  - (h) the Superannuation Industry (Supervision) Act 1993;
  - (i) an instrument made under an Act referred to above; or
- c. constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- d. represents a danger to the public or the financial system; or
- e. is prescribed by the Corporation Regulations.

See schedule 1 for further information on disclosable matters, including what constitutes misconduct and reasonable grounds to suspect, and workplace related grievances.

## 12. Who can receive a disclosure - eligible recipients

To be eligible for the Corporations Act Protections, an 'eligible whistleblower' must report the Disclosable Matter directly to any of the following:

- a. an officer or senior manager of the Company or a subsidiary;
- b. a person authorised by the Company to received disclosures that may qualify for protection under Part 9.4AAA of the Corporations Act;
- c. the Company's auditor (internal or external and includes any member of the audit team);
- d. legal practitioners for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected (even in the event the legal practitioner concludes that a disclosure does not relate to a 'disclosable matter');
- e. the Australian Securities and Investments Commission (**ASIC**);
- f. the Australian Prudential Regulation Authority (**APRA**);
- g. Journalists, but only in the circumstances described in section 13 of this policy;

- h. members of Commonwealth, State or Territory parliaments, but only in the circumstances described in section 13 of this policy; and
- i. a person prescribed by Corporations Regulations to be an eligible recipient.

For the purposes of the above, a senior manager is a senior executive within a company, other than a director or company secretary, who:

- j. makes or participates in making decisions that affect the whole, or a substantial part, of the business of the company; or
- k. has the capacity to significantly affect the Company's financial standing; Regarding reporting to ASIC.

For the purposes of the above, an officer includes directors and the company secretary of the Company.

A discloser may wish to seek additional information before formally making a disclosure, in which case they may contact any of the above eligible recipients or an independent legal adviser.

With regards to reporting disclosable matters to ASIC, please follow this link for details about how ASIC handles the report: <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/>

### **13. Public Interest and Emergency Disclosure**

A Discloser may disclose Disclosable Matters to a journalist or parliamentarian qualify for protection under the Corporations Act Protection where the disclosure is a public interest disclosure or an emergency disclosure under the Corporations Act.

A 'public interest disclosure' is the disclosure of information to a journalist or a parliamentarian, where:

- a. at least 90 days have passed since the Discloser made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- b. the Discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;
- c. the Discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- d. before making the public interest disclosure, the Discloser has given written notice to the body to which the previous disclosure was made that:
  - (a) includes sufficient information to identify the previous disclosure; and
  - (b) states that the Discloser intends to make a public interest disclosure.

An 'emergency disclosure' is the disclosure of information to a journalist or parliamentarian, where:

- e. the Discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- f. the Discloser has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;
- g. before making the emergency disclosure, the Discloser has given written notice to the body to which the previous disclosure was made that:
  - (a) includes sufficient information to identify the previous disclosure; and
  - (b) states that the Discloser intends to make an emergency disclosure; and
- h. the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

A Discloser should contact the WPIO or an independent legal adviser to ensure they understand the criteria for making a public interest or emergency disclosure that qualifies for protection before for making a disclosure in reliance on the Corporations Act Protections for those types of disclosures.

#### 14. How to make a disclosure - reporting Disclosable matters within the Company

Where an 'eligible whistleblower' is concerned about potential Disclosable Matters they may report the matter to the Whistleblower Protection and Investigation Officer (**WPIO**). The current WPIO is as follows:

Name: Jeremy King  
 Position: Chairman  
 Tel: (08) 6559 1792  
 Email: [jpk@miradorcorporate.com](mailto:jpk@miradorcorporate.com)

A Discloser must have objectively reasonable grounds for suspecting Disclosable Matters. It is a serious disciplinary offence to make allegations that prove to be unsubstantiated and made maliciously or known to be false.

Individuals who deliberately submit false reports will not be able to access the whistleblower protections under the Corporations Act. Deliberately submitting false reports is strongly discouraged.

If any person is not comfortable speaking with the WPIO on a particular matter or if they are unavailable and the matter is urgent, they should contact a member of the board of directors of the Company (**Board**) or another member of management personnel within the Group (**WPIO Alternative**), who shall undertake the WPIO's responsibilities under this policy in relation to the matter to the extent of their capabilities.

If a WPIO Alternative is advised of a Disclosable Matter from a Discloser they may disclose the matter to the WPIO and the Board unless they consider there is good reason not to in the context of undertaking an investigation.

Generally, the WPIO who receives a disclosure of a Disclosable Matter will handle and investigate the matter. However, where the matter implicates either party the matter should be handled and investigated by a non-interested member of the

Board, or failing one, an external consultant nominated by the chairman of the Board.

A Discloser may:

- a. make the disclosure anonymously. This can be done with or without the WPIO's knowledge of the identity of the Discloser at the Discloser's discretion. If disclosure is to be made without anybody (including the WPIO) knowing the identity of the Discloser, the disclosure should be sent by an anonymous letter or email) directed to the WPIO with inclusion of all information relevant to the matter. Other services that enable anonymous communication (i.e. anonymous phonelines and email addresses) may be used to communicate with the WPIO;
- b. choose to adopt a pseudonym for the purposes of their disclosure, and not use their true name, to remain anonymous. This may be appropriate in circumstances where the Discloser's identity is known to their supervisor, the internal reporting point or whistleblower protection officer, but the Discloser prefers not to disclose their identity to others;
- c. refuse to answer questions that they feel could reveal their identity during follow-up conversations; and
- d. request meetings with the WPIO occur outside of business hours and the WPIO must make themselves available for such meetings.

## 15. Legal protections for a discloser - anonymity

There is no obligation for a Discloser to reveal their identity and if they reveal it to the WPIO they may request that their identity remain confidential and known only to the WPIO.

Disclosures of Disclosable Matters by a Discloser can be made anonymously and or confidentially and still be protected under the Corporations Act.

If the Discloser reports anonymously, the WPIO is required to preserve that person's anonymity and will not disclose their identity except with the Discloser's consent or as permitted by the Corporations Act Protections.

Communications between anonymous Disclosers and the WPIO can occur through anonymous telephone lines and anonymous email addresses. As noted in the section above, Disclosers choosing to remain anonymous can adopt a pseudonym.

It is important for Disclosers to understand that in some situations, if they choose for their identity to remain anonymous this can limit or prevent the Company's ability to effectively investigate the matter or to take appropriate action. If this is the case, the Discloser will be contacted to discuss the matter further and explain the limitations caused and protections that can be provided, so that the Discloser can make an informed choice about whether to remain anonymous.

If confidentiality of the identity of a Discloser is required, a WPIO must provide assurance to a Discloser that the Company is committed to protecting the confidentiality of their identity subject to the Corporations Act Protections.

The WPIO must explain the procedures the Company has in place for ensuring confidentiality. The WPIO must also explain that people may be able to guess the Discloser's identity if:

- a. the Discloser has previously mentioned to other people that they are considering making a disclosure;
- b. the Discloser is one of a very small number of people with access to the information; or
- c. the disclosure relates to information that a Discloser has previously been told privately and in confidence.

Where a Discloser desires their identity remains anonymous the Company and others have legal obligations to protect the confidentiality of their identity subject to certain exceptions discussed below.

In practice, a Discloser may be asked for consent to a limited disclosure (e.g. disclosure to the entity's WPIO).

If disclosure comes from an email address from which the sender's identity cannot be determined, and the discloser does not identify themselves in the email, it should be treated as an anonymous disclosure.

Generally, person cannot disclose the identity of a Discloser or information that is likely to lead to the identification of the Discloser (which they have obtained directly or indirectly because the Discloser made a disclosure that qualifies for protection under the Corporations Act Protections).

However, a person may disclose the identity of a Discloser:

- d. to ASIC, APRA, or a member of the Australian Federal Police;
- e. to a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act);
- f. to a person or body prescribed by the Corporations Regulations; or
- g. with the consent of the Discloser.

A person can disclose the information contained in a disclosure of Disclosable Matters without the Discloser's consent if:

- h. the information does not include the Discloser's identity;
- i. the Company has taken all reasonable steps to reduce the risk that the Discloser will be identified from the information; and
- j. it is reasonably necessary for investigating the issues raised in the disclosure.

ASIC, APRA or the Australian Federal Police can disclose the identity of the Discloser, or information that is likely to lead to the identification of the Discloser, to a Commonwealth, state or territory authority to help the authority in the performance of its functions or duties.

It is illegal for a person to identify a Discloser or disclose information that is likely to lead to the identification of the Discloser, outside of the exceptions above.

## 16. Legal protections for a discloser - confidentiality

The Company has measures in place for ensuring confidentiality. The Company has established secure record-keeping and information sharing procedures and ensures that:

- a. all paper and electronic documents and other materials relating to disclosures are stored securely;
- b. all personal information or reference to the Discloser witnessing an event will be redacted;
- c. the Discloser will be referred to in a gender-neutral context;
- d. where possible, the Discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them;
- e. all information relating to a disclosure can only be accessed by those directly involved in managing and investigating the disclosure;
- f. 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;
- g. communications and documents relating to the investigation of a disclosure are not sent to an email address or to a printer that can be accessed by other staff; and
- h. each person who is involved in handling and investigating a disclosure is reminded that they should keep the identity of the Discloser and the disclosure confidential and that an unauthorised disclosure of a Discloser's identity may be a criminal offence.

A Discloser can lodge a complaint with the Company about a breach of confidentiality to the WPIO. They may also lodge a complaint with a regulator, such as ASIC or APRA, for investigation.

## **17. Legal Protections for a Discloser - protection from detrimental acts or omissions**

There are legal protections for protecting a Discloser, or any other person, from detriment in relation to a disclosure.

A person cannot engage in conduct that causes detriment to a Discloser (or another person), in relation to a disclosure of Disclosable Matters, if:

- a. the person believes or suspects that the Discloser (or another person) made, may have made, proposes to make or could make a disclosure that qualifies for protection; and
- b. the belief or suspicion is the reason, or part of the reason, for the conduct.

In addition, a person cannot make a threat to cause detriment to a Discloser (or another person) in relation to a disclosure of Disclosable Matters. A threat may be express or implied, or conditional or unconditional. A Discloser (or another person) who has been threatened in relation to a disclosure does not have to actually fear that the threat will be carried out.

Examples of detrimental conduct include:

- c. dismissal of an employee;

- d. injury of an employee in his or her employment;
- e. alteration of an employee's position or duties to his or her disadvantage;
- f. discrimination between an employee and other employees of the same employer;
- g. harassment or intimidation of a person;
- h. harm or injury to a person, including psychological harm;
- i. damage to a person's property;
- j. damage to a person's reputation;
- k. damage to a person's business or financial position; or
- l. any other damage to a person.

Some actions may not necessarily be detrimental conduct. In practice, administrative action that is reasonable to protect a Discloser from detriment (e.g. when the disclosure relates to wrongdoing in the Discloser's immediate work area) will not be considered as detrimental conduct. Protecting a Discloser from detriment also does not prevent the Company from managing a Discloser's unsatisfactory work performance, if the action is in line with the Company's performance management framework. It is important for a Company to ensure that a Discloser understands the reason for the Company's administrative or management action.

The Company will protect Disclosers from detrimental acts or omissions including by:

- m. protecting their welfare;
- n. assessing the risk of detriment against a Discloser and other persons (e.g. other staff who might be suspected to have made a disclosure) as soon as possible after receiving a disclosure;
- o. providing support services (including counselling or other professional or legal services) as requested;
- p. developing strategies to help a Discloser minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation;
- q. allowing the Discloser to perform their duties from another location, reassign the Discloser to another role at the same level, make other modifications to the Discloser's workplace or the way they perform their work duties, or reassign or relocate other staff involved in the Disclosable Matter;
- r. will ensure that management are aware of their responsibilities to:
  - (a) maintain the confidentiality of a disclosure;
  - (b) address the risks of isolation or harassment;
  - (c) manage conflicts; and



- (d) ensure fairness when managing the performance of, or taking other management action relating to, a Discloser; and
- s. having complaints about determinant investigated as a separate matter by an officer who is not involved in dealing with disclosures and the investigation findings will be provided to the Overseeing Committee.

Where an allegation of determinantal conduct has occurred, the Company will investigate and address the detrimental conduct by taking disciplinary action or:

- t. allow the Discloser to take extended leave;
- u. develop an alternative career development plan for the Discloser, including new training and career opportunities; or
- v. the Company could offer compensation or other remedies.

A Discloser may seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if they believe they have suffered detriment.

## 18. Whistleblower Protection and Investigation Officer

The WPIO is responsible within the Group for investigation and resolving all reported complaints and allegations concerning Disclosable Matters.

At their discretion, the WPIO shall advise the Chairman and/ or Managing Director of the Company of the Disclosable Matters having consideration to any anonymity wishes of the Discloser and the circumstances of the Disclosable Matters.

The Overseeing Committee be notified immediately, if a disclosure of Disclosable Matters relates to serious misconduct.

The WPIO is provided direct access to the Board or any relevant sub-committee charged with overseeing this policy (either being the **Overseeing Committee** as determined by the Board).

Disclosers, whether employees or external parties, are encouraged to make a disclosure of Disclosable Matters to the Company, through the WPIO, in the first instance. The Company would like to identify and address wrongdoing as early as possible. The Company's approach is intended to help build confidence and trust in its whistleblower policy, processes and procedures. However, Disclosers are entitled to disclose Disclosable Matters to external parties as set out in Part 8 of this policy in addition or substitution of disclosure to the Company.

Currently, the Company has not appointed an independent whistleblowing service provider to directly receive disclosures of Disclosable Matters from Disclosers. However, independent whistleblowing services may be engaged by the WPIO or Company on a case by case basis if determined as necessary.

The Company will provide the WPIO access to independent advisers as reasonably required by the WPIO. The WPIO may report directly to a senior executive or officer with responsibility for legal, compliance or risk matters.

## 19. Handling and investigating a disclosure

All reports will be promptly considered and, if warranted, investigated with appropriate corrective action will be taken.

The WPIO will notify the Discloser to acknowledge receipt of their report within five (5) business days, if the Discloser can be contactable.

The WPIO will need to assess each disclosure to determine whether:

- a. it falls within the policy; and
- b. a formal, in-depth investigation is required,

and advise the Discloser of the outcome.

If an investigation is required, the WPIO will need to determine:

- c. the nature and scope of the investigation;
- d. the person(s) within and/or outside the Company that should lead the investigation;
- e. whether additional internal or external investigators are required;
- f. the nature of any technical, financial or legal advice that may be required to support the investigation; and
- g. the timeframe for the investigation.

When assessing disclosures the WPIO should focus on the substance, rather than the motive of the disclosure. It is also important for the WPIO and Company not to assume that disclosures about conduct or behaviour that appear to have had a personal impact on a Discloser are somehow less serious. The Discloser's experience may indicate a larger or systemic issue. For example, bullying or harassment experienced by the Discloser may be representative of a more general culture of bullying or harassment in the Company or may indicate an environment where other misconduct is occurring. In circumstances where it may be unclear whether a disclosure qualifies for protection, a WPIO and Company could elect to treat the Discloser as though they were protected as a whistleblower under the Corporations Act (or the Taxation Administration Act, where relevant).

When an investigation needs to be undertaken, the process will be thorough, objective, fair and independent, while preserving the confidentiality of the investigation. The objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported.

The WPIO must ensure that all investigations follow best practice.

The WPIO and will investigate and/or take action to address all matters reported under this policy. Investigations will be conducted in an objective and fair manner, in line with the Company's values and procedures. Where appropriate, feedback will be provided to the Discloser regarding the investigation's progress and/or outcome. The investigation process may vary depending on the nature of the disclosure as determined by the investigating person.

Investigations will ensure fair treatment of employees of the Company and its related bodies corporate who are mentioned in the report of Disclosable Matters or to whom such disclosures relate. This includes without limitation affording such person's due process and a right to be heard on the matter during the conduct of the investigation and before making any adverse finding against them.

There are limitations of the Company's investigation process. The Company may not be able to undertake an investigation if it is not able to contact the Discloser (e.g. if a disclosure is made anonymously and the Discloser has refused or omitted to provide a means of contacting them).

Without the Discloser's consent, the Company cannot disclose information that is contained in a disclosure as part of its investigation process—unless:

- h. the information does not include the Discloser's identity;
- i. the Company removes information relating to the Discloser's identity or other information that is likely to lead to the identification of the Discloser (e.g. the Discloser's name, position title and other identifying details); and
- j. it is reasonably necessary for investigating the issues raised in the disclosure.

To protect a Discloser's identity from being revealed and to protect them from detriment, the Company could investigate a disclosure by conducting a broad review on the subject matter or the work area disclosed. In addition, it could investigate an anonymous disclosure, even if it cannot get in contact with the Discloser, if the Discloser has provided sufficient information to the Company and the Company removes information that is likely to lead to the identification of the Discloser.

All investigations need to be independent of the Discloser, the individuals who are the subject of the disclosure, and the department or business unit involved.

The WPIO will provide Disclosers with updates at various stages—for example when the investigation process has begun, while the investigation is in progress and after the investigation has been finalised. Updates will be provided monthly through the Discloser's desired means of communication. At the end of the investigation, the Discloser will be notified of the outcome of the findings. The method for documenting and reporting the findings will depend on the nature of the disclosure. There may be circumstances where it may not be appropriate to provide details of the outcome to the Discloser.

The findings from an investigation will be documented and reported to those responsible for oversight of the policy, while preserving confidentiality.

An employee who is the subject of a disclosure of Disclosable Matters will be advised about:

- k. the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness, and prior to any actions being taken—for example, if the disclosure is to be the subject of an investigation or if the disclosure is serious and needs to be referred to ASIC, APRA or the Federal Police; and
- l. the outcome of the investigation (but they will not be provided with a copy of the investigation report).

The Company may determine the most appropriate time to inform the individual who is the subject of a disclosure about the investigation, provided that they inform the individual before making any adverse finding against them. In some circumstances, informing the individual at an early stage of an investigation may compromise the effectiveness of the investigation, such as when there may be concerns that the individual may destroy information or the disclosure needs to

be referred to ASIC, APRA, the ATO or the Federal Police.

At any time during before or during an investigation the WPIO may exercise independent judgment in terms of whether potential problems discovered from disclosures of Disclosable Matters need to be advised of to other areas within the Company and the WPIO is empowered to take matters straight to the Company's board of directors. Where possible (as determined by the WPIO) the Company's board of directors should be afforded oversight and monitoring of investigations.

## **20. Discloser not satisfied with outcome**

If the Discloser is not satisfied with the outcome of the investigation it may refer the matter to the Overseeing Committee, or their nominee, for review. The review should be conducted by an officer who is not involved in handling and investigating disclosures. In addition, the review findings should be provided to the board or audit or risk committee and the Discloser.

The Company is not obliged to reopen an investigation and that it can conclude a review if it finds that the investigation was conducted properly, or new information is either not available or would not change the findings of the investigation.

A Discloser may lodge a complaint with a regulator, such as ASIC, APRA or the ATO, if they are not satisfied with the outcome of the Company's investigation.

## **21. Risk assessment framework and procedures**

The WPIO should establish frameworks and procedures relating to the implementation of this policy which should cover risk identification, risk analysis and evaluation, risk control and risk monitoring.

Upon receiving a report from a Discloser, the WPIO should gather information from a Discloser about:

- 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.

The WPIO should also assess whether anyone may have a motive to cause detriment.

Each risk should be analysed. The likelihood of each risk and the severity of the consequences should be evaluated. In addition, strategies should be developed and implemented to prevent or contain the risks.

If an anonymous disclosure is made, the Company should conduct a risk assessment to assess whether the Discloser's identity can be readily identified or may become apparent during an investigation.

As the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised, the WPIO should monitor and reassess the risk of detriment.

## Steps in assessing and controlling the risk of detriment

- e. Risk identification: Assessing whether anyone may have a motive to cause detriment—information could be gathered from a discloser about:
  - (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.
- f. Risk analysis and evaluation: Analysing and evaluating the likelihood of each risk and evaluating the severity of the consequences.
- g. Risk control: Developing and implementing strategies to prevent or contain the risks—for anonymous disclosures, it may be worthwhile assessing whether the discloser’s identity can be readily identified or may become apparent during an investigation.
- h. Risk monitoring: Monitoring and reassessing the risk of detriment where required—the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised.

The WPIO should keep appropriate records of its risk assessments and risk control plans.

## 22. Compensation and other remedies

A Discloser (or any other employee or person) can seek compensation and other remedies through the courts if:

- a. they suffer loss, damage or injury because of a disclosure; and
- b. the Company failed to take reasonable precautions and exercise due diligence to prevent a person from causing the detriment.

Disclosers’ should to seek independent legal advice before disclosing disclosable matters.

## 23. Civil, criminal and administrative liability protection

A Discloser is protected from any of the following in relation to their disclosure:

- a. civil liability (e.g. any legal action against the Discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);
- b. criminal liability (e.g. attempted prosecution of the Discloser for unlawfully releasing information, or other use of the disclosure against the Discloser in a prosecution (other than for making a false disclosure)); and
- c. administrative liability (e.g. disciplinary action for making the disclosure).

However, the above protections do not grant immunity for any misconduct a Discloser has engaged in that is revealed in their disclosure.

## **24. Auditing Matters / Retention of records**

The Company is committed to reviewing and updating this policy, processes and procedures. The Company is committed to ensuring the policy is operating effectively and commitment to identifying and rectifying issues. It is important for the Overseeing Committee to ensure that the broader trends, themes and/or emerging risks highlighted by the disclosures made under this policy are addressed and mitigated by the Company as part of its risk management and corporate governance work plans.

The Overseeing Committee and WPIO will have a biannual audit and review of the policy and related procedures to check if reports of Disclosable Matters were appropriately recorded, investigated and responded to and whether any changes are required to this policy. Changes should be implemented in a timely manner.

In reviewing the policy, processes and procedures, the Overseeing Committee and WPIO could consider which aspects worked well and did not work well since they were last reviewed. Some issues to consider include whether:

- a. the scope and application of the policy are appropriate, particularly if there have been changes to the Company's business;
- b. the policy, processes and procedures are helpful and easy to understand;
- c. the policy, processes and procedures reflect current legislation and regulations, and current developments and best practice for managing disclosures; and
- d. the Company's handling of disclosures and its protections and support for Disclosers need to be improved.

The Overseeing Committee and WPIO could consult with and seek feedback from its employees about the effectiveness of this policy its processes and procedures.

Updates to this policy and processes and procedures under it following a review must be widely disseminated to, and easily accessible by, individuals covered by the policy.

When necessary (e.g. if there has been a change to the disclosure procedures), the Company will provide targeted communications and training to all employees and eligible recipients, and additional specialist training to staff members who have specific roles and responsibilities under the policy.

The WPIO is charged with establishing processes and procedures for matters relating to this policy and for implementing and overseeing any changes to this policy.

The Overseeing Committee shall retain all records relating to any concern or report of Disclosable Matters of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained shall include records of all steps taken in connection with the investigation and the results of any such investigation.

## **25. Privacy and security of personal information**

The Company has in place appropriate information technology resources and organisational measures for securing the personal information they receive, handle and record as part of this policy. Due to the sensitivity of the information, any leaks or unauthorised disclosure (including from malicious cyber activity) may have adverse consequences for the Disclosers, the individuals who are subject of disclosures and the Company.

The *Privacy Act 1988* (Cth) (**Privacy Act**) regulates the handling of personal information about individuals. It includes 13 Australian Privacy Principles (**APPs**), which set out standards, rights and obligations for the handling, holding, use, accessing and correction of personal information (including sensitive information). The Company is required to notify affected individuals and the Office of the Australian Information Commissioner about a data breach, if it is likely to result in serious harm to individuals whose personal information is involved in the breach.

The Company will consult the APPs and other relevant industry, government and technology-specific standards, guidance and frameworks on data security to help safeguard their information.

## 26. Reporting

The WPIO should submit periodic reports could be submitted to the Overseeing Committee on the following, when it is not likely to lead to the identification of a Discloser:

- a. the subject matter of each disclosure;
- b. the status of each disclosure;
- c. for each disclosure, the type of person who made the disclosure (e.g. employee or supplier) and their status (e.g. whether they are still employed or contracted by the Company);
- d. the action taken for each disclosure;
- e. how each disclosure was finalised;
- f. the timeframe for finalising each disclosure; and
- g. the outcome of each disclosure.

Statistics on the following could also be included in the periodic reports:

- h. the timeframe between receiving a disclosure and responding to a Discloser, including the time taken to respond to subsequent messages from a Discloser;
- i. the timeframe between receiving a disclosure and assessing whether a disclosure should be investigated;
- j. the timeframe between commencing and finalising an investigation; and
- k. how frequently communications are made with a Discloser.

The statistics could be compared to the timeframes outlined in the Company's policy and procedures for handling and investigating disclosures.

The report will also include statistics on the total number of reports received, including:

- l. the number of reports made through each of the different options available for making a disclosure under the Company's policy;
- m. the types of matters reported; and
- n. reports provided by line of business, department, country, office or location.

In addition, if considered necessary and relevant by the WPIO, the report may also include measures on employees' understanding of the policy. This information could be gathered through:

- o. surveying a sample of staff after the Company initially implements this policy;
- p. having conversations with a sample of employees; or
- q. monitoring the proportion of disclosures that relate to matters covered by this policy, against those that fall outside the policy.

## **27. Training**

The Group will provide for the training of employees about this policy and their rights and obligations under it.

The Group will provide for the training of managers and others who may receive reports of Disclosable Matters about how to respond to them.

The Company will monitor employees' understanding of this policy on a periodic basis may help the Company to determine where there are knowledge gaps in their employees' understanding of this policy.

The employee training could include:

- a. the key arrangements of the Company's whistleblower policy, processes and procedures, including:
  - (a) practical examples of disclosable matters;
  - (b) practical information on how to make a disclosure; and
  - (c) advice on how Disclosers can seek further information about the policy if required.
- b. information related to protecting and supporting Disclosers, including:
  - (a) the measures the Company has in place for protecting and supporting Disclosers;
  - (b) practical working examples of conduct that may cause detriment to a Discloser; and
  - (c) the consequences for engaging in detrimental conduct.
- c. information about matters that are not covered by the Company's



policy, including:

- (a) practical examples of the types of matters that are not covered by the Company's policy;
- (b) information on the Company's other policies (e.g. on bullying and harassment, workplace health and safety, grievance and code of conduct matters); and
- (c) information on how and where employees can report general employee feedback or personal work-related grievances.

The management training could cover the Company's commitment and obligations to protecting Disclosers of wrongdoing. It could also cover how this policy interacts with the Company's other policies (e.g. on bullying and harassment). It is important for the training to be incorporated as part of the Company's management competency training.

The Company is committed to monitoring the effectiveness of its policy, processes and procedures.

This policy is intended to be widely disseminated to and easily accessible by its officers and employees. The Company may:

- d. hold staff briefing sessions and/or smaller team meetings;
- e. make the policy accessible on the staff intranet or other communication platform;
- f. post information on staff noticeboards;
- g. set out the policy in the employee handbook; and
- h. incorporate the policy in employee induction information packs and training for new starters.

It is important that all levels of management within an entity, particularly line managers, receive appropriate training in how to effectively deal with disclosures.

Specialist training should be provided to staff members who have specific responsibilities under the policy.

Australian entities with overseas-based related entities need to ensure that people in their overseas-based operations also receive appropriate training, since disclosures made to the Company's overseas-based eligible recipients and disclosures about the Company's overseas-based entities and their officers and employees may qualify for protection.

## **28. Support and practical protection - no retaliation**

A Discloser will not be personally disadvantaged by having made a report. This includes not being disadvantaged by way of dismissal, demotion, any form of harassment, discrimination or current or future bias.

No current or former Discloser, who reports Disclosable Matters under this policy shall suffer detriment, either actual or threatened, harassment, retaliation or adverse employment or engagement consequence.

If someone engaged by a Group member retaliates against a Discloser, the first mentioned person may be subject to discipline in the Board's discretion depending on the severity of the conduct, which may include termination of employment or services.

All Disclosers are requested to report to the WPIO any retaliation or victimisation of a person that reports Disclosable Matters.

**29. Policy easily accessible - Website**

This policy will be available for review on the Company's website at: [www.sultanresources.com.au](http://www.sultanresources.com.au)

The Company may exclude information that would not be useful or relevant to external Disclosers or that would not be suitable for external publication.

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## Schedule 1 - Disclosable matters

Disclosable matters include conduct that may not involve a contravention of a particular law.

For example, 'misconduct or an improper state of affairs or circumstances' may not involve unlawful conduct in relation to the Company or a related body corporate of the Company but may indicate a systemic issue that the relevant regulator should know about to properly perform its functions. It may also relate to dishonest or unethical behaviour and practices, conduct that may cause harm, or conduct prohibited by the Company's standards or code(s) of conduct.

Information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system is also a disclosable matter, even if it does not involve a breach of a particular law.

A Discloser can still qualify for protection even if their disclosure turns out to be incorrect.

The term 'reasonable grounds to suspect' is based on the objective reasonableness of the reasons for the Discloser's suspicion. It ensures that a Discloser's motive for making a disclosure, or their personal opinion of the person(s) involved, does not prevent them from qualifying for protection. In practice, a mere allegation with no supporting information is not likely to be considered as having 'reasonable grounds to suspect'. However, a Discloser does not need to prove their allegations.

Examples of disclosable matters may include:

- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- fraud, money laundering or misappropriation of funds;
- offering or accepting a bribe;
- financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements; and
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made or be planning to make a disclosure.

Disclosable matters do not include other matters like personal - work related grievances where they do not relate to disclosable matters. These are matters that relate to the Discloser but do not:

- have any implications for the Company or its related bodies corporate; or
- relate to any conduct or alleged conduct, about a disclosable matter.

Examples of work-related grievances may include:

- an interpersonal conflict between the Discloser and another employee; and
- decisions that do not involve a breach of workplace laws:
- decisions about the engagement, transfer or promotion of the Discloser;

- decisions about the terms and conditions of engagement of the Discloser; or
- decisions to suspend or terminate the engagement of the Discloser, or otherwise to discipline the Discloser.

However, workplace grievances may include disclosable matters in which case they may be eligible for protection under the Corporations Act Protections. For example, if:

- a personal work-related grievance includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- the Company or a related body corporate has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the Discloser's personal circumstances;
- the Discloser suffers from or is threatened with detriment for making a disclosure; or
- the Discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

Disclosures about matters which are not covered by the Corporations Act Protections do not qualify for protection under the Corporations Act (or the Taxation Administration Act where relevant).

Such disclosures may be protected under other legislation, such as the *Fair Work Act 2009* (Cth) (**Fair Work Act**).

Disclosures that relate solely to personal work-related grievances, and that do not relate to detriment or threat of detriment to the Discloser, do not qualify for protection under the Corporations Act.

Employees of the Company or related bodies corporate can internally raise personal work-related grievances and other types of issues or concerns that are not covered by the policy with the WPIO. Employees are encouraged to seek legal advice about their rights and protections under employment or contract law, and how to resolve their personal work-related grievance.

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## SCHEDULE 12 – ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

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### 1. BACKGROUND

The Company is committed to conducting all of its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. Its Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

In particular, the Company is committed to preventing any form of Corruption and Bribery and to upholding all laws relevant to these issues, including the Anti-Corruption Legislation. In order to support this commitment, the Company has adopted this Anti-Bribery and Anti-Corruption Policy (**ABC Policy**) to ensure that it has effective procedures in place to prevent Corruption and Bribery.

This ABC Policy applies globally. To the extent that local laws, codes of conduct or other regulations (**Local Laws**) in any countries are more rigorous or restrictive than this ABC Policy, those Local Laws should be followed by any subsidiary operating in that country. Where a country has specific bribery and corruption Local Laws which are less rigorous than this ABC Policy, this ABC Policy prevails. The Company may, from time to time, provide country-specific directions for subsidiaries operating in countries outside of Australia.

This ABC Policy sets out the Company's requirements in relation to interactions with Officials and Third Parties. This ABC Policy does not prohibit interactions with Officials, rather it forbids corrupt interactions with those individuals.

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### 2. DEFINITIONS

In this ABC Policy the following words or phrases mean the following:

**Anti-Corruption Legislation** includes many laws such as the *Criminal Code Act 1995 (Cth)* and any applicable anti-corruption laws and regulations applicable to the location in which the Company operates.

**Bribery** is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide the Company with business or a business advantage that is not legitimately due (whether in respect of an interaction with an Official or any commercial transaction in the private sector).

**Business Associates** means third party companies and individuals (such as joint venture partners, consultants and agents) acting on the Company's behalf, whether directly or indirectly, by representing the Company's interests to foreign governments in relation to international business development or retention of business opportunities.

**Corruption** is the abuse of entrusted power for private gain.

**Facilitation Payment** means payments of nominal amounts or other inducement made to persons in order to secure or expedite the performance of a Government Official's routine governmental duties or actions.

**Gifts, Entertainment and Hospitality** includes the receipt or offer of presents, meals or tokens of appreciation and gratitude or invitations to events, functions, or other

social gatherings, in connection with matters related to the Company's business unless they:

- (a) fall within reasonable bounds of value and occurrence;
- (b) do not influence, or are not perceived to influence, objective business judgement; and
- (c) are not prohibited or limited by applicable laws or applicable industry codes.

**Government Official** means:

- (a) any politician, political party, party official or candidate of political office;
- (d) any official or employee of a domestic or foreign government (whether national, state/provincial or local) or agency, department or instrumentality of any domestic or foreign government or any government-owned or controlled entity (including state-owned enterprises);
- (e) any official or employee of any public international organisation;
- (f) any person acting in a private or public official function or capacity for such domestic or foreign government, agency, instrumentality, entity or organisation;
- (g) any person who holds or performs the duties of any appointment created by custom or convention or who otherwise acts in an official capacity (including, some indigenous or tribal leaders who are authorised and empowered to act on behalf of the relevant group of indigenous peoples and members of royal families);
- (h) any person who holds themselves out to be an authorised intermediary of a government official.

**Item of Value** includes, amongst other things, cash, travel, meals, Gifts, Entertainment and Hospitality, other tangible or intangible benefits or anything of value.

**Money-laundering** means the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

**Official** means a Government Official, political party, official or officer of a political party or candidate for political office.

**Personnel** means all persons acting (whether authorised or unauthorised) on behalf of the Company at all levels, including officers, directors, temporary staff, contractors, consultants and employees of the Company.

**Secret Commissions** means offering or giving a commission to an agent or representative of another person that is not disclosed by that agent or representative to their principal to induce or influence the conduct of the principal's business.

**Secure an improper advantage** includes obtaining any commercial or financial benefit.

**Third Party** means any individual or organisation other than Officials, with whom Personnel come into contact during the course of their employment or business relationships associated with the Company.

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### **3. PURPOSE**

The purpose of this ABC Policy is to:

- (a) set out the responsibilities of the Company and its management and Personnel in upholding the Company's commitment to preventing any form of Bribery or Corruption; and
  - (b) provide information and guidance to Personnel on how to recognise and deal with any potential Bribery and Corruption issues.
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### **4. SCOPE AND AUTHORITY**

The Company requires all Personnel to comply with this ABC Policy as well as the Anti- Corruption Legislation. The prevention, detection and reporting of Bribery and other forms of Corruption are the responsibility of all those working for the Company or under its control.

This ABC Policy applies to all Personnel, including directors, temporary staff and contractors, and Business Associates of the Company. This Policy supplements, and does not replace, the Code of Conduct applicable to the Company and any of its subsidiaries.

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### **5. RESPONSIBILITY FOR POLICY COMPLIANCE AND TRAINING**

- (a) The Company's Board is responsible for the overall administration of this ABC Policy. The Board will monitor the implementation of this ABC Policy and will review on an ongoing basis the ABC Policy's suitability and effectiveness. Internal control systems and procedures will be audited regularly to ensure that they are effective in minimising the risk of non-compliance with this ABC Policy.
- (b) In addition to the Board is responsible for monitoring and applying this ABC Policy.
- (c) A copy of this ABC Policy will be made available to all Personnel upon request and in such other ways as will ensure the ABC Policy is available to Personnel wishing to use it.
- (d) All Personnel are required to understand and comply with this ABC Policy and to follow the reporting requirements set out in this ABC Policy. To this end, regular and appropriate training on how to comply with this ABC Policy will be provided to all senior managers and other relevant Personnel by the Board for each business. However, it is the responsibility of all Personnel to ensure that they read, understand and comply with this ABC Policy.
- (e) All Business Associates are required to be made aware of this ABC Policy and to undertake to comply with this ABC Policy in relation to any of their dealings with, for or on behalf of the Company.

- (f) The prevention, detection and reporting of Bribery and other improper conduct addressed by this ABC Policy are the responsibility of all those working for or engaged by the Company. All Personnel should be vigilant and immediately report any breaches or suspicious activity to the officer responsible for compliance.

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## 6. CONSEQUENCES OF BREACHING THIS ABC POLICY

- (a) Bribery and the related improper conduct addressed by this ABC Policy are very serious offences that will be taken seriously, reviewed and thoroughly investigated by the Company. Depending on the circumstances, the incident may be referred to regulatory and law enforcement agencies.
- (b) A breach of this ABC Policy may also expose Personnel and the Company to criminal and/or civil penalties, substantial fines, exclusion from tendering for government or private contracts, loss of business and reputational damage.
- (c) Breach of this ABC Policy by Personnel will be regarded as serious misconduct, leading to disciplinary action which may include termination of employment.

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## 7. POLICY

### 7.1 General

- (a) Personnel must:
  - (i) understand and comply with this ABC Policy and attend all relevant training;
  - (ii) not engage in Bribery or any other form of Corruption or improper conduct;
  - (iii) not make Facilitation Payments;
  - (iv) not offer, pay, solicit or accept Secret Commissions;
  - (v) not engage in Money-laundering;
  - (vi) not give or accept Items of Value where to do so might influence, or be perceived to influence, objective business judgement or otherwise be perceived as improper in the circumstances.
  - (vii) obtain required approvals for political contributions and charitable donations;
  - (viii) maintain accurate records of dealings with Third Parties; and
  - (ix) be vigilant and report any breaches of, or suspicious behavior related to, this ABC Policy.
- (b) This ABC Policy does not prohibit the giving of normal and appropriate hospitality to, or receiving it from, Third Parties.



## 7.2 Prohibition against Bribery and Corruption

- (a) The Company strictly prohibits Personnel engaging in or tolerating Bribery or any other form of Corruption or improper conduct.
- (b) The Company's corporate values require that in all aspects of business all Personnel act honestly, adhere to the highest ethical standards, and act in compliance with all relevant legal requirements. In this respect Personnel must not engage in Bribery or any other form of Corruption.
- (c) The prohibition of Bribery under this ABC Policy includes the provision or conveying of an Item of Value to any Third Party, Official or family members of Officials, whether directly or indirectly, to secure any improper advantage or to obtain or retain business. This means that Personnel must not:
  - (i) offer, promise or give an Item of Value with the intention of influencing an Official or Third Party who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide the Company with business or an improper advantage; or
  - (ii) authorise the payment or provision of Items of Value to any other person, if it is known, or reasonably should have been known, that any portion of that payment or Item of Value will be passed onto an Official or Third Party to secure an improper advantage or obtain or retain business; or
  - (iii) engage, or procure, a third party to make a payment or provide an Item of Value to an Official or Third Party, (or to procure another person to make such payment or provision), in order to secure an improper advantage or obtain or retain business.
- (d) The prohibition of Bribery under this ABC Policy also includes the request or acceptance of (or the agreement to accept) an Item of Value from an Official or Third Party either:
  - (i) intending that, in consequence, a function or activity should be performed improperly (whether by the requestor/acceptor or another person); or
  - (ii) where the request, agreement or acceptance itself constitutes the recipient's improper performance of a function or activity; or
  - (iii) as a reward for the improper performance of a function or activity (whether by the recipient or another person).

## 7.3 Prohibition on Facilitation Payments, Secret Commissions and Money-laundering

- (a) The Company does not condone the making of Facilitation Payments, Secret Commissions and Money Laundering.
- (b) Personnel are prohibited from:
  - (i) making Facilitation Payments;
  - (ii) offering, paying, soliciting or receiving Secret Commissions; and

- (iii) engaging in Money-laundering.

## **7.4 Political Contributions and Charitable Donations**

### **(a) Political Contributions**

The Company prohibits Personnel from making political contributions to Officials on behalf of the Company. Any donations above a level determined in Federal legislation must be disclosed annually to the Australian Electoral Commission and will be published on its website.

This ABC Policy does not seek to curtail an individual's freedom to make political contributions in their personal capacity.

The context of any other political contributions is key in determining their appropriateness. For instance, it is permissible for the Company to make a payment to attend a political function in circumstances where such payment could not be construed as an attempt to influence the political party.

If you are in any doubt as to the appropriateness of any political contribution, you should consult the Board before it is given or accepted or otherwise as soon as possible.

### **(b) Charitable Donations**

The Company can only make charitable donations that are legal and ethical under Local Laws and practices. In order to ensure that donations made by the Company to charitable organisations are for proper charitable purposes, Personnel must only make donations on behalf of the Company to charitable organisations previously approved by the Company and within approved financial limits.

A list of approved charitable organisations is to be maintained by the Board and provided upon request.

## **7.5 Interactions with Officials and Third Parties must be Compliant**

- (a) All interactions with Officials, Third Parties and Business Associates must comply with this ABC Policy, and the Company and Personnel must not take any actions, whether direct or indirect, which create the appearance of impropriety regardless of whether there is any improper intent behind their actions.
- (b) The prohibitions under this ABC Policy include a prohibition on Personnel using personal funds to undertake any interaction or transaction that is prohibited under this ABC Policy.

## **7.6 Documentation and Recordkeeping**

- (a) As part of the Company's commitment to open and honest business practice the Company requires all of its businesses to maintain accurate books of account and records.
- (b) The Company and its subsidiaries must keep accurate and complete records of all business transactions:

- (i) in accordance with generally accepted accounting principles and practices;
  - (ii) in accordance with the Company's accounting and finance policies; and
  - (iii) in a manner that reasonably reflects the underlying transactions and events.
- (c) It is the responsibility of all Personnel to ensure that all business transactions are recorded honestly and accurately and that any errors or falsification of documents are promptly reported to the appropriate member of the senior management team of the relevant business, and corrected. No accounts are to be kept "off the books" to facilitate or conceal improper payments.
- (d) All Personnel must record Items of Value given or received in the Items of Value Register and expense reports and approved in accordance with the relevant expense policy.

#### **7.7 Compliance with Local Laws Required**

If Local Laws in a particular country or region are more restrictive than this ABC Policy, then any Personnel, including any Business Associates operating in that country or region must fully comply with the more restrictive requirements.

#### **7.8 Reporting Violations and Suspected Misconduct**

- (a) Any Personnel or stakeholder who believes that a violation of this ABC Policy or any laws has been committed, is being committed, or is being planned, should report the matter immediately to the Board.
- (b) If anyone is unsure whether a particular act constitutes Bribery, a Facilitation Payment, Secret Commission, Money-laundering or an improper Item of Value, or has any other queries, they should ask the Board.

#### **7.9 Protection**

- (a) The Company prohibits retaliation against anyone reporting such suspicions.
- (b) Personnel who wish to raise a concern or report another's wrongdoing, or who have refused pressure to either accept or offer a bribe, should not be worried about possible repercussions. The Company encourages openness and will support any Personnel who raises genuine concerns in good faith under this ABC Policy.
- (c) If you are not comfortable, for any reason, with speaking directly to the Board, the Company has a Whistleblower Protection Policy which affords certain protections against reprisal, harassment or demotion for making the report.

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### **8. MONITORING AND REVIEW**

- (a) Material breaches of this ABC Policy will be reported to the Board or a committee of the Board.

- (b) The Board will monitor the content, effectiveness and implementation of this ABC Policy on a regular basis. There may also be independent reviews taken from time to time. Any findings, updates or improvements identified will be addressed as soon as possible.
- (c) Personnel are invited to comment on this ABC Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Board.

**APPENDIX – ITEMS OF VALUE REGISTER**

**8.1 Definitions**

**Gifts, Entertainment and Hospitality** includes the receipt or offer of presents, meals or tokens of appreciation and gratitude or invitations to events, functions, or other social gatherings, in connection with matters related to the Company’s business unless they:

- (a) fall within reasonable bounds of value and occurrence;
- (a) do not influence, or are not perceived to influence, objective business judgement; and
- (b) are not prohibited or limited by applicable laws or applicable industry codes.

**Item of Value** includes, amongst other things, cash, travel, meals, Gifts, Entertainment and Hospitality and other tangible or intangible benefits or anything of value.

**8.2 Completing the Items of Value Register**

The following information is required in completing the Items of Value Register:

Receiving Items of Value
Date Received
Name, Position & Business Unit of Recipient
Name of Giver (Who is giving you the gift / entertainment)
Description of gift / entertainment
Value \$
Reason for acceptance
Decision on what will happen to gift / entertainment
Name and Position of Approving Manager (e.g. GM)

Offering Items of Value
Date Offered
Name, Position & Business Unit of Offeror
Name of Receiver (Who are you offering the gift / entertainment too)
Description of gift / entertainment
Value \$
Reason for offering
Decision on what will happen to gift / entertainment
Name and Position of Approving Manager (e.g. GM)

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## SCHEDULE 13 – SHAREHOLDER COMMUNICATIONS STRATEGY

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The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

Information is communicated to shareholders through:

1. the Annual Report delivered by post or via email (if requested by the shareholder) and which is also released to ASX and placed on the Company's website;
2. the half yearly report which is released to ASX and also placed on the Company's website;
3. the quarterly reports which are released to ASX and also placed on the Company's website;
4. disclosures and announcements made to the ASX, copies of which are placed on the Company's website;
5. notices and explanatory statements of Annual General Meetings (**AGM**) and General Meetings (**GM**), copies of which are released to ASX and placed on the Company's website;
6. the Chairman of the Board's address and the Managing Director's address made at the AGMs and the GMs, copies of which are released to ASX and placed on the Company's website;
7. the Company's website on which the Company posts all announcements which it makes to the ASX as well as materials distributed at investor or analyst presentations; and
8. the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

As part of the Company's developing investor relations program, shareholders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Shareholders are encouraged to participate at all GMs and AGMs of the Company. Upon the despatch of any notice of meeting to shareholders, the Company Secretary shall send out material with that notice of meeting stating that all shareholders are encouraged to participate at the meeting. The Company will ensure that appropriate technology is used to facilitate the participation of shareholders at such meetings and that meetings will be held at a reasonable time and place. Shareholders who are unable to attend meetings may ask questions or provide comments ahead of meetings.

All substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands.

Historical Annual Reports of the Company are provided on the Company's website.

Shareholders queries should be referred to the Company Secretary in the first instance. Any significant comments or concerns will be conveyed to the Board and relevant senior executives.

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## ANNEXURE A – DEFINITION OF INDEPENDENCE

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Examples of interests, positions and relationships that might raise issues about the independence of a director include if the director:

- (b) is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- (a) receives performance-based remuneration (including options or performance rights), or participates in an employee incentive scheme of the Company;
- (b) is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Company or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- (c) is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder of the Company;
- (d) has close personal ties with any person who falls within any of the categories described above; or
- (e) has been a director of the Company for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

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## **SCHEDULE 14 – SOCIAL MEDIA POLICY**

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### **Background**

The Company has the following Social Media Policy (Policy) to regulate the use of social media by people associated with the Company or its subsidiaries. The Policy covers the use of electronic media for engagement within and between the Company and the market by directors, contractors and employees of Sultan Resources Limited and the Company's subsidiaries (Restricted Persons).

To preserve the reputation and integrity of Sultan Resources Limited and its subsidiaries, this Policy will apply to the wide range of technologies commonly referred to as 'social media' which fundamentally are no different to other forms of communication, but do represent a risk as well as an opportunity because they can connect large numbers of people with relative ease. The rationale for the Policy is to manage the risks associated with the use of technology platforms and tools of this nature.

### **Social Media Definition**

Social media means online social networking or Web 2.0 technologies services and tools used for publishing, sharing and discussing information, including without limitation blogs or web logs, electronic forums or message boards, micro-blogs (eg: Twitter™), photo sharing sites (eg: Flickr®), social bookmarking sites (eg: Delicious™, Digg™, Reddit™) social networking websites (eg: MySpace™, Facebook®, LinkedIn®, Google+™, Bebo™, Friendster™) video sharing sites (eg: YouTube™), virtual worlds (eg: Second Life®) and wikis (eg: Wikipedia®) and any other electronic media that allow individual users to upload and share content regardless of format.

### **Scope of Policy**

The Policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct the Company's business.

This Policy is intended to apply to both Sultan Resources Limited (Sultan Resources) and its subsidiaries. References to the Company or Sultan Resources in this Policy should be read as referring to both Sultan Resources and its subsidiaries, as appropriate.

This Policy aims to:

- a. inform appropriate use of social media tools for the Company
- b. promote useful market engagement through the use of social media
- c. minimise problematic communications
- d. manage the inherent challenges of speed and immediacy

This Policy should be read in conjunction with other relevant policies and procedures of the Company and is not intended to cover personal use of social media where the author publishes information in their personal capacity and not on behalf of, or in association with the Company and no reference is made to the Company, its directors, employees, policies and products, suppliers, shareholders, other stakeholders or Sultan Resources related issues.



## Legislative & Policy Framework

The Restricted Persons are expected to demonstrate standards of conduct and behaviour that are consistent with relevant legislation, regulations and policies, including the following non-exhaustive list:

- a. Corporations Act;
- b. ASX Listing and Operating Rules;
- c. Sultan Resources employment contracts; and
- d. Sultan Resources Share Trading Policy.

## Policy Requirements

When using social media, Restricted Persons are expected to:

- a. seek prior authorisation from the Managing Director;
- b. adhere to the Company's policies and procedures;
- c. behave with caution, courtesy, honesty and respect;
- d. comply with relevant laws and regulations;
- e. only disclose information that has already been released to the market;
- f. reinforce the integrity, reputation and values Sultan Resources seeks to foster.

The following content is not permitted under any circumstances:

- a. content that has not been released to the market;
- b. abusive, profane or language of a sexual nature;
- c. content not relating to the subject matter of that blog, board, forum or site;
- d. content which is false or misleading;
- e. confidential information about the Company or third parties;
- f. copyright or trade mark protected materials;
- g. discriminatory material in relation to a person or group based on age, colour, creed, disability, family status, gender, nationality, marital status, parental status, political opinion or affiliation, pregnancy or potential pregnancy, race or social origin, religious beliefs or activity, responsibilities, sex or sexual orientation;
- h. illegal material or materials designed to encourage law breaking;
- i. materials that could compromise the safety of any employee;
- j. materials which would breach applicable laws (Corporations Act and regulations, ASX Listing and Operating Rules, defamation, privacy, consumer and competition law, fair use, copyright, trade marks);
- k. material that would offend contemporary standards of taste and decency;

- l. material which would bring the Company into disrepute;
- m. personal details of Company directors, employees or third parties;
- n. spam, meaning the distribution of unsolicited bulk electronic messages; and
- o. statements which may be considered to be bullying or harassment.

If you have any doubt about applying the provisions of this policy, the Sultan Resources Managing Director is the correct person to check with prior to using social media to communicate on behalf of the Company. Depending upon the nature of the issue and potential risk, it may also be appropriate to consider seeking legal advice prior to publication.

### **Prior Authorisation**

Authorisation from the Managing Director must be obtained before a Restricted Person can use social media including but not limited to uploading content or speaking on behalf of the Company.

### **Media Statements**

Statements or announcements cannot be made through social media channels unless authorised by the Managing Director. No Restricted Person may respond directly if approached by media for comment through social media and must refer the inquiry to the Managing Director.

### **Expertise**

No Restricted Person may comment outside his or her area of expertise.

### **Confidential Information**

Restricted Persons may only discuss publicly available information. Restricted Persons must not disclose confidential information, internal discussions or decisions of the board, employees, consultants or other third parties.

### **Accuracy**

Information published should be accurate, constructive, helpful and informative. Restricted Persons must correct any errors as soon as practicable and not publish information or make statements which are known to be false or may reasonably be taken to be misleading or deceptive.

### **Identity**

Restricted Persons must be clear about their professional identity, or any vested interests and must not use fictitious names or identities that deliberately intend to deceive, mislead or lie or participate in social media anonymously or covertly or via a third party or agency.

### **Personal Opinions**

Restricted Persons should not express or publish a personal opinion on the Company generally or about Sultan Resources business via social media and should be mindful of market disclosure rules when discussing or commenting on Company matters. Generally, Restricted Persons should not express personal opinions on Company decisions or business nor be critical of the Company and its personnel. If it is not possible to separate official

Sultan Resources positions from personal opinions, Restricted Persons should consider using a formal disclaimer to separate interests.

## **Privacy**

Restricted Persons should be sensitive to the privacy of others. However, the Company is not required to seek permission from anyone who appears in any photographs, video or other footage before sharing these via any form of social media if it is the copyright owner of the relevant image or footage.

## **Intellectual Property**

Restricted Persons will use Sultan Resources own intellectual property where possible and shall obtain prior consent where the Company is not the creator or copyright owner, to use or reproduce copyright material including applications, sound recordings (speeches, music), footage (cinematographic vision), graphics (graphs, charts, logos, clip-art), images, artwork, photographs, publications or musical notation. Restricted Persons will also typically seek permission before publishing or uploading the intellectual property of a third party or before linking to another site or social media application.

## **Defamation**

Restricted Persons will not comment, contribute, create, forward, post, upload or share content that is scurrilous, malicious or defamatory. Restricted Persons will endeavour to be courteous, patient and respectful of the opinions of others, including detractors and the discourteous.

## **Discrimination**

Restricted Persons will be conscious of anti-discrimination laws and must not publish statements or information which may be discriminatory in a human rights sense.

## **Language**

Restricted Persons will remain mindful of language and expression and not lapse into excessive use of colloquialisms, having regard to an international audience.

## **State of Mind**

Restricted Persons must not use social media when irritated, upset or tired.

## **Personal Privacy**

Restricted Persons should protect their personal privacy and guard against identity theft.

## **Modification and moderation**

Restricted Persons should ensure that any social media sites created or contributed to can be readily edited, improved or removed and appropriately moderated.

## **Responsiveness**

the Company will endeavour to specify the type of comments and feedback that will receive a response and clearly communicate a target response time. Restricted Persons are required to make it easy for audiences to reach the Company and/or its subsidiaries by publishing appropriate company telephone numbers, generic emails, LinkedIn, Twitter and Facebook accounts.

## **Monitoring**

The Company reserves the right, for legal compliance purposes, to monitor social media usage on its systems without advance notice and consistent with any applicable state, federal or international laws. The Company may be legally required to produce logs, diaries and archives of social media use to judicial, law enforcement and regulatory agencies and will comply with any relevant requests. Restricted Persons and other users should govern themselves accordingly.

## **General Responsibilities**

Restricted Persons should seek advice or authorisation from the Managing Director, on using social media or if unsure about applying the provisions of this Policy, should register social media accounts with the Managing Director, understand and comply with the provisions in this Policy and any End User Licence Agreements, seek training and development for using social media and maintain records of email addresses, comments, 'friends', followers and printed copies or electronic 'screen grabs' when using externally hosted sites to the extent practicable. Each Restricted Person is responsible for adhering to the Sultan Resources Social Media Policy.

## **Enforcement**

All content published or communicated by or on behalf of the Company using social media must be recorded (including the author's name, date, time and media site location) and kept on record. The Company will actively monitor social media for relevant contributions that impact on the Company or its subsidiaries, and their officers, operations or reputation.

Sultan Resources employees breaching this policy may be the subject of disciplinary action, performance management or review. Serious breaches may result in suspension or termination of employment or association. The Company reserves the right to remove, where possible, content that violates this Policy or any associated policies.

## **Corporations Act**

The requirements imposed by this Policy are separate from, and additional to, the legal prohibitions in the Corporations Act. Directors, officers, consultants and employees should be aware that they can be charged with criminal offences under the rules and regulations associated with the prevention of market manipulation, false trading, market rigging and misleading and deceptive conduct, all of which apply at law regardless of this Policy.

## **Failure to comply**

Failure to comply with this Policy may be considered cause for termination of employment.

This policy will be published and promoted to personnel of Sultan Resources and its subsidiaries through Sultan Resources [www.sultanresources.com.au](http://www.sultanresources.com.au) and the appropriate Policy Manuals for Sultan Resources and its subsidiaries.