
CORPORATE GOVERNANCE POLICIES

WHISTLE BLOWER POLICY

1. Purpose

Dundas Minerals Limited ("Dundas") is committed to the highest standards of conduct and ethical behaviour in all of our business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and strong corporate governance.

Whistleblowers are those who sound the alert on dishonest or unethical conduct, malpractice, bribery or corruption or illegal conduct.

This Dundas's Whistleblower Policy (the "Policy") outlines the rights of all employees and stakeholders of Dundas to:

- (a) report in good faith any actual or perceived wrong doing, impropriety, dishonest or unethical behaviour, bribery, corruption, legal or regulatory non-compliance or questionable accounting or audit matter; and
- (b) expect and receive protection from any reprisal or detrimental action resulting from such reporting.

This Policy covers the processes for dealing with disclosures made by employees and stakeholders of suspected improper conduct within Dundas in a confidential and secure manner and is intended to apply to whistleblowers in all countries in which Dundas operates.

This policy is available on the intranet and website of Dundas.

2. Policy Application

This Policy applies to:

- (a) all directors and employees of Dundas and its subsidiaries (collectively referred to as Dundas); and
- (b) employees or principals of organisations which have a commercial relationship with Dundas as customers, suppliers, consultants, advisers, agents or otherwise.

3. Disclosable Matters

Dundas directors, employees and stakeholders are encouraged make a disclosure or report under this policy if they have reasonable grounds to suspect that a director, officer, employee, contractor, supplier, tenderer or other person who has business dealings with Dundas has engaged in conduct which:

- (a) is dishonest, fraudulent or corrupt, including bribery
- (b) is illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- (c) is unethical or in breach of Dundas policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching Dundas Code of Conduct or other policies or procedures);
- (d) is potentially damaging to Dundas, an Dundas employee or a third party, such as unsafe work practices, environmental damage, health risks or abuse of Dundas property or resources;
- (e) amounts to an abuse of authority;
- (f) may cause financial loss to Dundas or damage its reputation or be otherwise detrimental to Dundas interests;

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- (g) involves harassment, discrimination, victimisation or bullying, other than personal work-related grievances as defined in the Corporations Act 2001 (Cth) (Corporations Act); or
 - (h) involves any other kind of misconduct or an improper state of affairs or circumstances

In making a disclosure under this Policy, employees and stakeholders must act in good faith on a genuine belief that there has been wrongdoing, and not for any malicious purpose. Where it is determined that a disclosure is made by an employee falsely or for a malicious purpose, Dundas reserves the right to take disciplinary action against the disclosing employee.

4. Making A Report

A disclosure/report can be made to any of the following Disclosure Officers:

- (a) **Shane Volk**, Managing Director s.volk@dundasminerals.com
- (b) **Tim Hronsky**, Technical Director at t.hronsky@dundasminerals.com

Or, if involving the Managing Director or other Director:

- (c) **Mark Chadwick**, Chairman at m.chadwick@dundasminerals.com

Reports may also be made by post to Dundas Minerals Limited, suite 9, 100 Railway Road, Subiaco, Western Australia 6008, marked to the attention of one of the Disclosure Officers referred to above.

It is important to note that under the Corporations Act, the whistleblower may also raise the matter with an "officer" or "senior manager" of the company. These are defined in the Corporations Act as "a director, or a senior manager in the company who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company, or who has the capacity to affect significantly the company's financial standing."

5. Investigation of Reportable Conduct

Dundas will investigate all matters reported under this policy as soon as practicable after the matter has been reported. Subject to consent from the whistleblower, the Disclosure Officers may appoint a person to assist in the investigation of the report. The matter will be treated seriously and with utmost sensitivity. Employees and stakeholders disclosing wrongdoing will be protected and the investigation will be conducted in an objective and fair manner.

As soon as practicable upon receipt of the report, if the report is not anonymous, the Disclosure Officers or investigator will contact the whistleblower to discuss the investigation process including who may be contacted and such other matters as are relevant to the investigation.

Where a report is submitted anonymously, Dundas will conduct the investigation and its enquiries based on the information provided to it.

6. Protection of Whistleblowers

Dundas is committed to protecting and respecting the rights of persons who make reports under this policy and ensuring anyone who makes a report based on reasonable grounds is treated fairly and does not suffer detriment.

(a) Protection of identity and confidentiality

The identity of whistleblower will be protected and only shared with the consent of the whistleblower, or if the disclosure is required by law.

(b) Protection of files and records

All files and records created pursuant to a whistleblower report or an investigation will be stored and retained securely and confidentially.

(c) Protection against Detrimental Conduct

Dundas will also take all reasonable steps to protect the whistleblower from Detrimental Conduct and will take action it considers appropriate where such conduct is identified. Detrimental Conduct means any actual or threatened conduct that could cause a detriment to the whistleblower as a result of the whistleblower making a disclosure, including:

- (i) termination of employment;
- (ii) harassment, bullying or intimidation;
- (iii) personal or financial disadvantage;
- (iv) unlawful discrimination;
- (v) harm or injury, including psychological harm;
- (vi) damage to reputation; or
- (vii) any other conduct that constitutes retaliation.

Dundas also strictly prohibits all forms of Detrimental Conduct against people who are involved in an investigation of a disclosure in response to their involvement in that investigation.

The Corporations Act also gives special protection to disclosures about breaches of that Act, as long as certain conditions are met. Refer to **Appendix 1** for further details.

7. Duties of Employees in Relation to Reportable Conduct

Dundas employees who become aware of known suspected or potential cases of Reportable Conduct must make a report under this policy or under other applicable policies.

8. Outcome of Investigations

The discloser will always be informed of the outcome at the conclusion of the investigation. Dundas will not tolerate any reprisals against employees or stakeholders who have made a disclosure of any matter under this Policy where the discloser has acted in good faith and on a genuine belief or perception of wrongdoing, and on reasonable grounds. Dundas will act in the best interests of a discloser to protect them from any victimisation, adverse reaction or intimidation, and commits to ensure confidentiality (to the extent permitted by law) and fairness in all matters raised under this Policy.

Where an investigation identifies a breach of Dundas's Code of Conduct or other internal policies or procedures, appropriate disciplinary action may be taken. This may include, but is not limited to, terminating or suspending the employment of the person(s) involved in the Disclosable Matter/Conduct. If the report finds that there has been a suspected or an actual breach of the law, Dundas may refer the matter to the relevant legal authority.

Appendix 1 – Protections provided by the law

The law offers protections for disclosures made outside the Whistleblower Policy (for example, disclosures on potential misconduct made to people other than the Disclosure Officers).

SUMMARY OF PROTECTIONS UNDER THE CORPORATIONS ACT

The Corporations Act sets out disclosures that are protected under the Corporations Act if certain conditions are met as well as the protections available to protected disclosures.

1. **PROTECTED DISCLOSURES**

Disclosures will be protected if:

- (a) the discloser is an **Eligible Whistleblower**, being an individual who is, or has been, any of the following:
 - (ii) An individual who supplies services or goods to the Company (whether paid or unpaid) or an employee of a person that supplies goods or services to the Company (eg current and former contractors, consultants, service providers and business partners);
 - (iii) an associate of the Company;
 - (iv) a relative, dependant or dependant of the spouse of any individual referred to at **Error! Reference source not found.** to (ii) above; or
 - (v) any prescribed individual under the Corporations Act;

and the disclosure is made to:

- (i) the ASIC, APRA or a prescribed Commonwealth authority; or
- (ii) an **Eligible Recipient**, being:
 - (A) an officer or senior manager of the Company or a related body corporate of the Company;
 - (B) an auditor (or a member of the audit team) of the Company or a related body corporate of the Company;
 - (C) an actuary of the Company or a related body corporate of the Company;
 - (D) a person authorised by the Company to receive disclosures that qualify for protection under the Corporations Act;
 - (E) anyone prescribed under the regulations as being an eligible recipient; or
- (iii) a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the whistleblower provisions in the Corporations Act (even in the event such legal practitioner concludes that a disclosure does not relate to a disclosable matter under the Corporations Act);
- (b) and the disclosure relates to a **Disclosable Matter** in that the discloser has reasonable grounds to suspect that the information concerns misconduct, or an improper state of affairs or circumstances in relation to the Company or a related body corporate of the Company. This includes any suspicion that the Company or its body corporate, or an officer or employee of the Company or its body corporate has engaged in conduct that:
 - (i) constitutes an offence against, or a contravention of, a provision of the Corporations Act, the Australian Securities Investments Commission Act 2001, the Banking Act 1959, the Financial Sector (Collection of Data) Act 2001, the Insurance Act 1973, the Life Insurance Act 1995, the National Consumer Credit Protection Act 2009, the Superannuation Industry (Supervision) Act 1993, or an instrument made under any such Act; or
 - (ii) constitutes an offence against any other law of the Commonwealth of Australia that is punishable by imprisonment for a period of 12 months or more; or
 - (iii) represents a danger to the public or the financial system; or
 - (iv) is prescribed by regulation.

(Note that the term "misconduct" is defined in the Corporations Act to include fraud, negligence, default, breach of trust and breach of duty.)

(c) Public interest and Emergency Disclosures

Emergency or public interest disclosures (as defined under the Corporations Act) will also be protected if made to Journalists or Parliamentarians (each as defined in the Corporations Act) in extreme cases (excluding tax matters) in circumstances where at least 90 days have passed since an earlier protected disclosure has been made to ASIC, APRA or another Commonwealth body without reasonable steps having been taken to address the misconduct, or there will be substantial and imminent danger to someone's health or safety. Note that before such public interest disclosure is made, the discloser must have given written notice to the relevant regulatory body. Such notice must include sufficient information to identify the previous disclosure and must state that the discloser intends to make the public disclosure if appropriate steps are not taken.

Disclosers are advised to contact the Company's Whistleblower Protection Officer or an independent legal adviser to ensure they understand the criteria for making an emergency or public interest disclosure that qualifies for protection.

(d) Personal work-related grievances

Personal work-related grievances (as defined in the Corporations Act) will not be protected to the extent that the information disclosed does not concern a contravention, or an alleged contravention, of the prohibition on victimisation under the Corporations Act that involves detriment caused to the discloser or a threat made to the discloser.

However, a personal work-related grievance will still qualify for protection if:

- (i) it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- (ii) the Company 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;
- (iii) the Discloser suffers from or is threatened with detriment for making the disclosure; or
- (iv) the Discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

2. **PROTECTIONS AVAILABLE**

(a) Protected disclosures will be given the following protections under the Corporations Act

Protected disclosures not actionable

- (i) the discloser will not be subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure; and
- (ii) no contractual or other remedy may be enforced, and no contractual or other right may be exercised against the discloser on the basis of the disclosure; and
- (iii) if the disclosure qualified for protection under the Corporations Act (including public interest and emergency disclosure), the information is not admissible as evidence against the discloser in criminal proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information;

Victimisation Prohibited

Anyone who causes or threatens to cause detriment (as defined in the Corporations Act) to a discloser or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages or subject to a court order. Examples of possible court orders include, but are not limited to:

- (i) requiring compensation for loss or damage;
- (ii) an injunction to prevent, stop or remedy the effects of detrimental conduct;
- (iii) an order requiring an apology for engaging in detrimental conduct;
- (iv) if the detrimental conduct wholly or partly resulted in the termination of an employee's employment, reinstatement of their position; and
- (v) any other order the court thinks appropriate.

Identifying information not to be disclosed

Subject to applicable laws:

- (i) a discloser's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- (ii) the person receiving the report commits an offence if they disclose the substance of the report or the discloser's identity, without the discloser's consent, to anyone except an authorised disclosure to ASIC, APRA, the AFP or a lawyer for the purposes of obtaining legal advice or representation in relation to the report.

Costs of proceedings

A discloser may not need to pay costs of legal proceedings unless they have acted vexatiously or without reasonable cause and the unreasonable act caused the other party to incur the costs.

(b) Confidentiality

In relation to a protected disclosure, the identity of a discloser (and any information likely to lead to the identification of a discloser) must be kept confidential unless expressly authorised in writing.

A disclosure of the discloser's identity will be authorised if made:

- (i) to ASIC, APRA or a member of the AFP;
- (ii) to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the whistleblower provisions in the Corporations Act;
- (iii) to a person prescribed by the regulations of the Corporations Act for this purpose;
- (iv) with the express written consent of the discloser; or
- (v) by ASIC, APRA or a member of the AFP to a Commonwealth or State or Territory authority for the purpose of assisting the authority in the performance of its functions or duties.

However, such confidentiality does not apply where the disclosure is not of the identity of the discloser and is reasonably necessary for the purposes of investigating a matter and all reasonable steps have been taken to reduce the risk that the discloser will be identified.

(c) Timing

A discloser will qualify for protection from the time they make their disclosure, regardless of whether, at this time, the discloser or recipient recognises that the disclosure qualifies for protection.

(d) No immunity from misconduct

Note that the protections do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

SUMMARY OF PROTECTIONS UNDER THE TAX ADMINISTRATION ACT

The Taxation Act sets out disclosures that are protected under the Taxation Administration Act if certain conditions are met as well as protections available to protected disclosures.

1. **PROTECTED DISCLOSURES**

Disclosures will be protected if:

- (a) the discloser is an **Eligible Whistleblower**, being an individual who is, or has been, any of the following:
 - (i) an officer (within the meaning of the Corporations Act) or employee of the Company;
 - (ii) an individual who supplies services or goods to the Company (whether paid or unpaid) or an employee of a person that supplies goods or services to the Company;
 - (iii) an associate (within the meaning of the Income Tax Assessment Act 1936) of the Company;
 - (iv) a spouse, child or dependant of any individual referred to in (i) to (iii) above or of such an individual's spouse; or
 - (v) any prescribed individual under the regulations under the Taxation Act;
 - (b) **and** the disclosure is made to:
 - (i) the Commissioner **and** the discloser consider that the information may assist the Commissioner to perform his or her functions or duties under a taxation law in relation to the Company or an associate of the Company; or
 - (ii) an **Eligible Recipient**, being:
 - (A) a director, secretary or senior manager of the Company;
 - (B) an employee or officer of the Company who has functions or duties that relate to the tax affairs (within the meaning of the Taxation Act) of the Company;
 - (C) the Company's auditor (or a member of that audit team);
 - (D) a registered tax agent or BAS agent (within the meaning of the Tax Agent Services Act 2009) who provides tax agent services or BAS services to the Company;
 - (E) a person authorised by the Company to receive disclosures that qualify for protection under the Taxation Act; or
 - (F) anyone prescribed under the Taxation Act regulations as being an Eligible Recipient;

and the discloser has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the Company or an associate of the Company ("tax affairs" means affairs relating to any tax imposed by or under, or assessed or collected under, a law administered by the Commissioner);

and the discloser considers that the information may assist the Eligible Recipient to perform functions or duties in relation to the tax affairs of the Company or an associate of the Company; or
 - (iii) a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the whistleblower provisions in the Taxation Act.
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2. **PROTECTIONS AVAILABLE**

(a) **Protected Disclosures will be given the following protections under the Taxation Act**

Protected disclosures not actionable

- (i) the discloser will not be subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- (ii) no contractual or other remedy may be enforced, and no contractual or other right may be exercised against the discloser on the basis of the disclosure; and
- (iii) if the disclosure was a disclosure of information to the Commissioner, the information is not admissible as evidence against the discloser in criminal proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information;

(Note that in relation to (i) to (iii) above, the discloser has qualified privilege in respect of the disclosure and a contract to which the person is a party may not be terminated on the basis that the disclosure constitutes a breach of the contract.)

Victimisation prohibited

Anyone who causes or threatens to cause detriment (as defined in the Taxation Act) to a discloser or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages or subject to a court order. Examples of possible court orders include, but are not limited to:

- (i) requiring compensation for loss or damage;
- (ii) an injunction to prevent, stop or remedy the effects of detrimental conduct;
- (iii) an order requiring an apology for engaging in detrimental conduct;
- (iv) if the detrimental conduct wholly or partly resulted in the termination of an employee's employment, reinstatement of their position; and
- (v) any other order the court thinks appropriate

Identifying information not to be disclosed

- (i) a discloser's identity (or information likely to lead to the identity of the discloser) cannot be disclosed to a Court or tribunal except where considered necessary; and
- (ii) the person receiving the report commits an offence if they disclose the substance of the report or the discloser's identity, without the discloser's consent, to anyone except the Commissioner, the AFP or a lawyer for the purposes of obtaining legal advice or representation in relation to the report.

Costs of proceedings

A discloser may not need to pay the costs of legal proceedings unless they have acted vexatiously or without reasonable cause and the unreasonable act caused the other party to incur the costs.

(b) **Confidentiality**

In relation to a protected disclosure, the identity of a discloser (and any information likely to lead to the identification of a discloser) must be kept confidential unless authorised.

A disclosure of the discloser's identity will be authorised if made:

- (i) to the Commissioner or a member of the AFP;
- (ii) to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the whistleblower provisions in the Taxation Act;
- (iii) to a person prescribed by the regulations of the Taxation Act for this purpose; or
- (iv) with the express written consent of the discloser.

However, such confidentiality does not apply where the disclosure is not of the identity of the discloser and is reasonably necessary for the purposes of investigating a matter and all reasonable steps have been taken to reduce the risk that the discloser will be identified.