

DUNDAS MINERALS LIMITED
ACN 640 432 819
(Company)

CORPORATE GOVERNANCE PLAN

Approved by the Board on 13 September 2021

TABLE OF CONTENTS

CORPORATE GOVERNANCE COMMITMENT 1

CORPORATE GOVERNANCE DOCUMENTS:

- 1. Board Charter**
- 2. Code of Conduct**
- 3. Performance Evaluation Policy**
- 4. Continuous Disclosure Policy**
- 5. Risk Management Policy**
- 6. Securities Trading Policy**
- 7. Whistleblower Protection Policy**
- 8. Shareholder Communications Policy**
- 9. Anti-Bribery and Anti-Corruption Policy**
- 10. Privacy Policy**

CORPORATE GOVERNANCE COMMITMENT

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 policies and practices that are set out in this plan and that have been adopted by the Company, comply with the recommendations set out in the ASX Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**).

Together with the Company's constitution (**Constitution**), the following **Charters, Codes and Policies** have been adopted by the Company at its framework to ensure a high standard of corporate governance:

Charters and codes

- Board Charter
- Code of Conduct

Policies

- Performance Evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Securities Trading Policy
- Whistleblower Protection Policy
- Shareholder Communications Policy
- Anti-Bribery and Anti-Corruption Policy
- Privacy Policy

The following Charters, Codes and Policy areas are noted for possible future adoption by the Company, when deemed appropriate (as its size and operational attributes evolve):

- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Environment and Climate Change Committee Charter
- Diversity Policy
- Environment and Climate Change Policy

CORPORATE GOVERNANCE POLICIES

BOARD CHARTER

The Board of Directors is responsible for guiding and monitoring the Company on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board is responsible for, and has the authority to determine all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders. The specific responsibilities of the Board include:

- (a) appointment, evaluation, rewarding and if necessary the removal of the Managing Director, and Chief Financial Officer (or equivalent) and the Company Secretary;
- (b) in conjunction with management, development of corporate objectives, strategy and operations plans and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- (c) establishing appropriate levels of delegation to the Managing Director to allow him to manage the business efficiently;
- (d) monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company; and ensuring appropriate resources are available
- (e) via management, an appreciation of areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;
- (f) overseeing the management of safety, occupational health and environmental matters;
- (g) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- (h) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- (i) to ensure that appropriate external audit arrangements are in place and operating effectively;
- (j) having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct; and

(k) reporting to shareholders.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it may make use of committees.

When the Company has grown to a sufficient size to warrant it, the Board may establish the following committees. In the meantime charters developed for these areas will be adhered to, to the extent which they are relevant:

- (a) Audit Committee;
- (b) Nomination Committee; and
- (c) Remuneration Committee.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Company at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

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

The responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the Managing Director. The Board ensures that the Managing Director and the management team is appropriately qualified and experienced to discharge their responsibilities and will put in place procedures to assess the performance of the Managing Director and executive directors.

The roles of board Chairman and Managing Director are ideally not combined, however while the Company is relatively small it may be necessary to combine this role. The Managing Director is accountable to the Board for all authority delegated to the position.

Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board will put in place a number of mechanisms to ensure this is achieved including:

- (a) Board approval and monitoring of a strategic plan;
- (b) approval of annual budgets and monitoring actual performance against budget; and
- (c) procedures to be put in place to incorporate presentations to each Board meeting by financial, operations, exploration and marketing management.

This policy is reviewed **from time to time, as deemed necessary.**

CORPORATE GOVERNANCE POLICIES

CODE OF CONDUCT

This code of conduct aims to encourage the appropriate standards of conduct and behaviour of the directors, officers, employees and contractors (collectively called the employees) of the Company.

Employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

GENERAL PRINCIPLES

1. Employees of the Company must act honestly, in good faith and in the best interests of the Company as a whole.
2. Employees have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment.
3. Employees must recognise that their primary responsibility is to the Company's shareholders as a whole.
4. Employees must not take advantage of their position for personal gain, or the gain of their associates.
5. Directors have an obligation to be independent in their judgements.
6. Confidential information received by employees in the course of the exercise of their duties remains the property of the Company. Confidential information can only be released or used with specific permission from the Company.
7. Employees have an obligation, to comply with the spirit as well as the letter, of the law and with the principles of this code.

The Company views breaches of this code as serious misconduct. Employees who have become aware of any breaches of this code must report the matter immediately to their line manager or the Company Secretary. The line manager or Company Secretary has the responsibility to report the breach to the appropriate senior management and to advise the relevant employee of the outcome and actions implemented.

Any employee who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.

Employees who breach the policies outlined in the Code may be subject to disciplinary action, including in the case of serious breaches, dismissal.

DIRECTORS

The following additional comments apply to directors of the Company and aim to ensure directors have a clear understanding of the Company's expectations of their conduct.

Fiduciary duties

All directors have a fiduciary relationship with the shareholders of the Company. A director occupies a unique position of trust with shareholders, which makes it unlawful for directors to improperly use their position to gain advantage for themselves.

Duties of directors

Each director must endeavour to ensure that the Company is properly managed so as to protect and enhance the interests of all shareholders. To this end, directors need to devote sufficient time and effort to understand the Company's operations.

Directors should ensure that shareholders and the ASX are informed of all material matters which require disclosure and avoid or fully disclose conflicts of interest.

Conflict of interest

At all times a director must be able to act in the interests of the Company. Where the interests of associates, the personal interest of a director or a director's family may conflict with those of the Company, then the director must immediately disclose such conflict and either:

- (a) eliminate the conflict, or
- (b) abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict.

Executive directors must always be alert to the potential for a conflict of interest between their roles as executive managers and their fiduciary duty as directors.

Insider trading

Information concerning the activities or proposed activities of the Company, which is not public and which could materially affect the Company's share price must not be used for any purpose other than valid Company requirements.

Managing Director and CFO

It is the responsibility of both the Managing Director and the CFO to provide written assurances to the Board that in all material respects:

- (a) the financial reports submitted to the Board represent a true and fair view of the Company's financial condition and operational results; and
- (b) the Company's risk management and internal compliance and control system is operating efficiently and effectively.



STAKEHOLDERS

The Board recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, customers and the general community.

The Company's primary objective is to create shareholder wealth through capital growth and dividends by the continued development of its business and the provision of innovative solutions within the mining and related industries. This is achieved by:

- (a) Preparing and carrying out an exploration program over the granted tenements held by the Company ;
- (b) Negotiating with land owners for access rights;
- (c) Working towards positive outcomes for indigenous and other key stakeholders;
- (d) Reviewing the historical data over the Company tenements;
- (e) Conducting preliminary feasibilities for direct shipping and alumina refinery development;
- (f) Seeking strategic joint ventures; and
- (g) Looking at domestic and international opportunities.

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

- (a) protects the health and safety of all employees, contractors and community members;
- (b) recognises, values and rewards the individual contribution of each employee;
- (c) achieves a balance between economic development, maintenance of the environment and social responsibility;
- (d) maintains good relationships with suppliers and the local community; and
- (e) is honest, lawful and moral.

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

This policy is reviewed periodically.



CORPORATE GOVERNANCE POLICIES

PERFORMANCE EVALUATION

The Board is committed to a culture of performance management within the Company, and within the Board itself, where feedback on performance – whether positive or constructive in nature – is provided as and when required. All management and employees are expected to adopt and practice this performance management ethos.

From time to time, the Board Chairman may arrange for a more formal and structured performance evaluation of the Board, any of its committees, individual Directors and senior executives on an annual basis, or as appropriate. To assist in this process an independent advisor may be used.

Such a review may 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 Chairman will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation will be based on specific criteria, including the business performance of the Company and its subsidiaries (if any), whether strategic objectives are being achieved and the development of management and personnel.

The Company will disclose, in relation to each financial year, whether or not any formal structured performance evaluations have been conducted in accordance with the above processes.

CORPORATE GOVERNANCE POLICIES

CONTINUOUS DISCLOSURE

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.

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 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. The importance of safeguarding the confidentiality of corporate information to avoid premature disclosure is paramount.

If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give the ASX information to correct or prevent a false market, the Company must immediately give that information to the ASX. This obligation arises even if the Company considers that an exception to continuous disclosure obligation applies. All announcements (and media releases) must be:

- (a) prepared in compliance with ASX Listing 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.

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- (a) All key announcements at the discretion of the Managing Director are to be circulated to and reviewed by all members of the Board.
- (b) All members of the Board are required to seek to provide their Managing Director



(or in his/her absence, the Company Secretary) with verbal or written contribution of each key announcement, prior to its release. Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members.

- (c) 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.
- (d) All members of the Board will receive copies of all material market announcements promptly after they have been made.

Information is posted on the Company's website after the ASX 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 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.

CORPORATE GOVERNANCE POLICIES

RISK MANAGEMENT POLICY

1. RISK MANAGEMENT AND INTERNAL COMPLIANCE AND CONTROL

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control shall include:

- (a) establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives;
- (b) continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- (c) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and
- (d) monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control.

Within the identified risk profile of the Company, practices are in place that are directed towards achieving the following objectives:

- (a) effectiveness and efficiency in the use of the Company's resources;
- (b) compliance with applicable laws and regulations; and
- (c) preparation of reliable published financial information.

The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to regularly report its register of key risks and the management and/or mitigation measure applicable to those risks.

The risk profile of the Company contains both financial and non-financial factors including material risks arising from its exploration operations, including environmental and stakeholder risk.

Management is responsible for the ongoing management of risk with standing instructions to appraise the Board of changing circumstances within the Company and within the business environment that it operates in.

This policy is reviewed periodically.

CORPORATE GOVERNANCE POLICIES

SECURITIES TRADING POLICY

1. PREAMBLE

Australian law prohibits insider trading and the Corporations Act and the Australian Securities Exchange (ASX) Listing Rules require the disclosure of any trading of Company securities by Directors or their related entities. Public confidence in the Company can be eroded if there is insufficient understanding about the Company's policies governing trading by "potential insiders".

These guidelines set out the policy on the sale and purchase of securities in the Company by its Directors, employees and contractors who are or are likely to be in possession of market sensitive information.

Directors, employees and long term contractors and consultants 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 Directors, employees and contractors to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the Corporations Act.

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. Securities covered by this policy are:

- shares in the Company quoted on ASX;
- options to acquire Shares in the Company, either quoted or not quoted on ASX;
- shares in a company that the Company is in direct material relationship with, of any kind (e.g. joint ventures,

Farm-In or Farm-Out, tenement acquisition or disposal etc.); and

- any financial products issued or created over the Company's securities by third parties.

3. WHAT IS INSIDER TRADING?

3.1 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 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 (i.e., information that is 'price sensitive'); and that person:

- buys or sells securities in the Company; or
- procures someone else to buy or sell securities in the Company; or
- 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 then Company.

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 affect materially the price of the Company's securities:

- the granting, disposal or loss of a significant mineral tenement;
- the granting of or withdrawal from the Company of a licence to mine (or other such like permit) in relation to a mineral deposit;
- the Company is considering a major acquisition or disposal of assets or a major joint venture or partnering opportunity;
- the Company's ore resource or reserve calculations materially exceed (or fall short of) the markets expectations (i.e. Resource or Reserve significant upgrade or significant downgrade);
- the Company (or one of its joint venture Partners) has a significant exploration drill intercept or exploration discovery on a Company owned mineral tenement;
- the threat of major litigation against the Company;
- sales and profit results materially exceeding (or falling short of) the market's expectations;
- a material change in debt, liquidity or cash flow;
- management or business restructuring proposal; and
- a share issue proposal.

3.2 Dealing through Third Parties

A person does not need to be a Director, employee or contractor of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by Directors, employees, contractors and consultants through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "Associates" in these guidelines).

3.3 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, i.e. it could be obtained from contractors, sub-contractors or any other source.

3.4 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.

4. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

4.1 Blackout Period

In addition to the prohibitions on insider trading set out in the Corporations Act, the Company requires that Directors, officers and employees must not trade in the Company's securities:

- in the **two weeks immediately preceding** the release of the Company's Quarterly Activities Report and Quarterly Cash flow Report to the Australian Securities Exchange (Quarterly Report) in accordance with the ASX Listing Rules (or if shorter, the period from the end of the quarter to the time of publication); and
- in the **two days immediately after the release of the Company's Quarterly Reports.**

("Blackout Periods"), unless the circumstances are exceptional and the procedure for prior written clearance described below has been met.

In addition to the prohibitions on insider trading set out in the Corporations Act, the Company requires that Directors, officers and employees must not trade in the Company's securities within any period imposed by the Company from time to time, because the Company is considering matters that would require disclosure to the market but for Listing Rule 3.1A ("Additional Period"), unless the circumstances are exceptional and the procedure for prior written clearance described below has been met. This prohibition is in addition to the Blackout Period. The Blackout Period and the Additional Period are together referred to as a "Prohibited Period" in this policy.

Please note that even if it is outside of a Prohibited Period, Directors, officers and employees must not trade in the Company's securities if they are in possession of inside information.

4.2 No Short-Term Trading in the Company's Securities

Directors, employees, contractors and consultants must not engage in short-term trading of the Company's securities.

4.3 Securities in Other Companies

Buying and selling securities of other companies with which the Company may be dealing or is party to a joint venture, farm-in farm-out or any other agreement 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 a joint venture partner of the Company is about to announce a significant exploration discovery, they must not trade in the securities of either the other company or the Company. Likewise if the Company was about to announce a significant exploration discovery in an area held by another company (e.g. a joint venture partner), or an area owned by the Company that was contiguous or nearby a mineral tenement held by another company then they must not trade in the securities of that other company.

4.4 Exceptions

Directors and all employees may at any time:

- acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
- acquire Company securities under a bonus issue made to all holders of securities of the same class;
- acquire Company securities under a dividend reinvestment, or top-up plan (e.g. a Share Purchase Plan) that is available to all holders of securities of the same class;
- acquire, or agree to acquire or exercise options under a Company share option plan;
- withdraw ordinary shares in the Company held on behalf of the employee in an employee share plan where the withdrawal is permitted by the rules of that plan; and
- acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme.

4.5 Collateralisation of the Company's Securities (Margin Lending)

The Company has an obligation under ASX listing Rules (rule 3.1B) to provide to the ASX with any information in relation to any "false market" that may exist or be likely to exist for the securities of the Company.

The existence and terms of any finance arrangements that may be in place in relation to Directors' shareholdings (for example: margin loans), may be precipitous to the existence of a false market in the securities of the Company where a Director has entered into the margin loan or similar funding arrangements, for a material number of securities where such financing may allow the financier to unilaterally sell securities of the Company held by the Director.

The ASX has advised Company's that listing rule 3.1, in appropriate circumstances, may operate to require the Company to disclose the key terms of the arrangements, including the number of securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details.

Whether a margin loan arrangement is material under listing rule 3.1 is a matter which the Company must decide having regard to the nature of its operations and the particular circumstances of the Company. Whilst the Company does not wish to unnecessarily request that Directors disclose their personal financial arrangements, it is a requirement of Directors that they notify the Company (via the Company Secretary) of the key terms of arrangements pertaining to any financing of securities of the Company which they have an interest in where it is reasonable to expect that the terms and conditions of such financing may result in the unilateral selling of the securities.

If the Company operates an employee option or employee rights plan, participants must note 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 blackout period specified in paragraph 3.1; and
- where the exercise price of options is being provided by a margin loan or other form of lending arrangement then there may be a risk that the employee or Director may need to sell shares to avoid providing additional capital or security to the lender in the event of a decrease in the value of the shares.

Were this 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.

4.6 Notification of periods when Directors, employees, contractors and consultants cannot trade

The Company Secretary will endeavor to notify all Directors, employees, contractors and consultants of the times when they are not permitted to buy or sell Company securities as set out in paragraph 3.1.

5. APPROVAL AND NOTIFICATION OF BUYING OR SELLING SHARES

Any Director wishing to buy or sell Company securities must obtain the prior approval of the Chairman of the Board before doing so.

If the Chairman wishes to buy or sell Company's securities the Chairman must obtain the prior approval of all of the other members of the Board before doing so.

Any first or second line reports of the Managing Director wishing to buy or sell Company's securities must obtain his prior approval before doing so.

All notices for prior approval to buy or sell must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.

Any Director or employee who (or through his or her Associates) buys or sells Company securities must notify the Company Secretary in writing of the details of the transaction within five (5) business days of the transaction occurring.

The form to complete and send to the Company Secretary is available on request from the Company Secretary.

6. ASX AND OTHER SECURITIES EXCHANGES NOTIFICATION FOR DIRECTORS

The ASX Listing Rules require the Company to notify 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 ASX.

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 and other company's securities.

8. ADDITIONAL INFORMATION

If you are unsure of your situation with respect to share trading or if you have any questions arising from these guidelines, you may contact the Company Secretary

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;

-
- (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.
-

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.



CORPORATE GOVERNANCE POLICIES

SHAREHOLDER COMMUNICATION

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.

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.

CORPORATE GOVERNANCE POLICIES

ANTI-BRIBERY & CORRUPTION POLICY

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.

In this ABC Policy, references to the Company includes references to the Company and all of its subsidiaries.

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;
- (b) 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);
- (c) any official or employee of any public international organisation;
- (d) any person acting in a private or public official function or capacity for such domestic or foreign government, agency, instrumentality, entity or organisation;
- (e) 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);
- (f) 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.

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

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.

5. Responsibility for Policy Compliance and Training

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.

A copy of this ABC Policy will be made available to all Personnel and in such other ways as will ensure the ABC Policy is available to Personnel wishing to use it.

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.

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.

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 of suspicious activity to the officer responsible for compliance.

6. Consequence 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.

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

Political Contributions

- (a) 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.
- (b) This ABC Policy does not seek to curtail an individual's freedom to make political contributions in their personal capacity.
- (c) 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.

Charitable Donations

- (d) 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 Record Keeping

- (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.

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.

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 review 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.

CORPORATE GOVERNANCE POLICIES

PRIVACY POLICY

Dundas Minerals Limited (**Company**, “**we**”, “**us**”, “**our**”) respects your privacy. We are committed to ensuring all information we collect or hold is handled respectfully and in accordance with relevant privacy laws including the *Privacy Act 1988* (Cth) (**Privacy Act**) and the Australian Privacy Principles (**APPs**). This policy explains how and why we collect, use, hold and disclose your personal information together with your rights to access and correct that information or make a complaint about our handling of personal information.

You consent to us collecting, holding, using and disclosing your personal information in accordance with this policy.

1. What is personal information?

Personal information is any information or an opinion about an identified individual or an individual who can be reasonably identified from the information or opinion. Information or an opinion may be personal information regardless of whether it is true.

2. What personal information do we collect and hold?

The Company will only collect personal information from individuals as required to conduct our business operations. This includes when individuals use our website, apply for a position, work with us, attend our sites, invest in us or engage with us in other ways. Generally, the types of personal information we collect will include name, contact details and records of communications with us.

In addition, we may collect personal information relating to:

- (a) shareholders: information about the shareholding, banking details and tax file numbers for payment of dividends and other amounts;
- (b) job applicants: employment and academic histories, the names of referees and in some cases, limited health information based on testing undertaken by or for us. We will collect this information directly from organisations that provide recruitment related services to us and from third parties who provide job applicants with professional or personal references; and

We may also collect personal information, including names and contact details about:

- (a) people involved in or through organisations that we support or sponsor;
- (b) our suppliers: this information is collected for business-related purposes but contains some limited personal information contact details of the people that we deal with;
- (c) people who correspond with us, including through our website, in which case we may keep a copy of that correspondence and relevant contact details;
- (d) people who request information updates about us through our website mailing list.

We may collect information about how you access, use and interact with our website.

This information may include:

- (a) the location from which you have come to the site and the pages you have visited; and
- (b) technical data, which may include IP address, the types of devices you are using to access the website, device attributes, browser type, language and operating system; and

We use cookies on the website. A cookie is a small text file that the website may place on your device to store information. We may use persistent cookies (which remain on your computer even after you close your browser) to store information that may speed up your use of our website for any of your future visits to the website. We may also use session cookies (which no longer remain after you end your browsing session) to help manage the display and presentation of information on the website. You may refuse to use cookies by selecting the appropriate settings on your browser. However, please note that if you do this, you may not be able to use the full functionality of the website.

3. Why do we collect, hold and use your personal information?

We may use personal information for the primary purpose for which it is collected (e.g. provision of our services, including administration of our services) or for secondary purposes which are related (or directly related to the case of sensitive information) to the primary purpose.

We collect, hold and use your personal information so that we can:

- (a) comply with our legal obligations and assist government and law enforcement agencies or regulators;
- (b) communicate with, and comply with our legal obligations to, our shareholders, and to process payments to them;
- (c) enable third party service providers to produce us and our related companies with services such as information technology, auditing, legal advice, printing and mailing services, and services related to our share register;
- (d) correspondence with people who have contacted us, and deal with feedback;
- (e) consider applications from prospective employees or contractors;
- (f) maintain and update our records;
- (g) conduct or participate in investigations or due diligence;
- (h) facilitate transactions involving the Company or any of our affiliates;
- (i) manage our operations (including safety and security);

Where appropriate, we will confirm your express consent before collecting such information.

If you do not provide us with your personal information, we may not be able to provide you with our services, communicate with you or respond to your enquiries.

4. How do we collect your personal information?

We will collect your personal information directly from you whenever you interact with us.

We may collect information from third parties – for instance, information regarding shareholders is collected from our share registrar, and information about job applicants is collected in the manner set out above.

5. How do we store and hold personal information?

We store most information about you in computer systems and databases operated by either us or our external service providers.

We implement and maintain processes and security measures to protect personal information which we hold from misuse, interference or loss, and from unauthorised access, modification or disclosure. Processes including taking steps to restrict access to databases, maintaining firewalls, encrypting data, using secure servers in controlled facilities and only allowing access by those entrusted with authority and computer network passwords. We also require all employees to comply with information security policies and attend training. In addition, we monitor and regularly review our practices against industry best practice.

We will also take reasonable steps to destroy or de-identify personal information once we no longer require it for the purposes for which it was collected or for any secondary purpose permitted under the APPs.

However, the internet is not a secure environment and no computer system is perfectly secure. Although all care is taken, we cannot guarantee the security of information provided to us. This means that there is always a risk that your personal information may be accessed or used without authorisation.

6. Who do we disclose your personal information to, and why?

We may transfer or disclose your personal information to our related companies.

We may disclose personal information to external service providers (including IT service providers, auditors, legal advisors, mail houses and our share registrar) so that they may perform services for us or on our behalf.

We may also disclose your personal information to others where:

- (a) we are required or authorised by law to do so;
- (b) you may have expressly consented to the disclosure or the consent may be reasonably inferred from the circumstances; or
- (c) we are otherwise permitted to disclose the information under the Privacy Act.

If the ownership or control of all or part of our assets or business changes, we may transfer your personal information to the prospective or new owner.

7. Access to and correction of your personal information

You may access or request correction of the personal information that we hold about you by contacting us. Our contact details are set out below. We may need to verify your identity before giving you access to your personal information. There are some circumstances in which we are not required to give you access to your personal information (for example, where a legal exemption applies).

There is no charge for requesting access to your personal information, but we may require you to meet our reasonable costs in providing you with access (such as photocopying costs or costs for time spent on collating large amounts of material).

We will respond to your requests to access or correct personal information in a reasonable time and will take all reasonable steps to ensure that the personal information we hold about you remains accurate and up to date.

8. Complaints

If you have a question about our policy or wish to make a complaint about the way in which we have handled any privacy issue, including your request for access or correction of your personal information, you should contact us in writing. Our contact details are set out below.

We will consider your complaint promptly and determine whether it requires further investigation. We will notify you of the outcome of this investigation and any subsequent internal investigation.

It is our intention to use our best endeavours to resolve any complaints to your satisfaction. However, if you remain unsatisfied with the way in which we have handled a privacy issue, you may approach an independent advisor or contact the Office of the Australian Information Commissioner (**OAIC**) for guidance on alternative courses of action which may be available.

Office of the Australian Information Commissioner
Phone: 1300 363 992
Mail: GPO Box 5218
SYDNEY NSW 2001
Website: www.oaic.gov.au

9. Contact details

If you have any questions, comments, requests or concerns, please contact us at:

s.volk@dundasminerals.com

10. Changes to this policy

From time to time, we may change our policy on how we handle personal information or the types of personal information which we hold. Any changes to our policy will be published on our website.

You may obtain a copy of our current policy from our website www.dundasminerals.com or by contacting us at the contact details above.
