

Whistleblower Policy

1. Background

This policy supports the commitment of Mont Royal Resources Limited (**Company**) in creating and maintaining a culture of compliance, ethical behaviour, proper conduct and good corporate governance.

The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the Company and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation or reprisal.

This policy has been adopted to provide a safe and confidential environment for people to raise those concerns without fear of reprisal and should be read in conjunction with other Company policies, including the Code of Conduct.

2. Purpose

The purpose of this policy is to:

- (a) help detect and address Improper Conduct;
- (b) maintain a working environment in which Employees are able to raise concerns regarding instances of Improper Conduct (where there are reasonable grounds to suspect such conduct) without fear of intimidation, disadvantage or reprisal;
- (c) outline the procedures for reporting and investigating reported matters;
- (d) outline the measures in place to protect people who report Improper Conduct; and
- (e) comply with the Corporations Act requirement to have a whistleblower policy.

It is expected that Employees will report known, suspected or potential cases of Improper Conduct. Failure to raise issues could result in disciplinary action including termination of employment.

3. Definitions

In this Policy:

AFP	Australian Federal Police
ATO	Australian Taxation Office

APRA	means the Australian Prudential Regulation Authority
ASIC	means the Australian Securities and Investments Commission.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Employee	means any employee, director, contractor or consultant of the Company.
Improper Conduct	means conduct that is illegal, unacceptable or undesirable, or the concealment of such conduct. It includes, but is not limited to, conduct that: (a) is against the law or is a failure by the Company to comply with any legal obligation; (a) is dishonest, fraudulent or corrupt; (a) is potentially damaging to the Company, an Employee or a third party, including unsafe work practices, environmental damage, health risks or substantial wasting of corporate resources; (a) is misleading or deceptive conduct of any kind, including questionable accounting or financial reporting practices; (a) involves bullying, harassment or discrimination; or (a) is unethical or breaches the Company's policies, protocols or codes of conduct.
Reasonable Grounds	means that a reasonable person in your position would also suspect the information indicates Improper Conduct.
Section	means a section of this policy.
Whistleblower Protection Officer	means a person nominated by the Company whose key responsibilities include protecting Disclosing Persons who report concerns under this policy. The current Whistleblower Protection Officers nominated by the Company will be the Chairman.

4. Reporting Procedure

4.1 Who is covered by this Policy?

This Policy applies to reports of Improper Conduct which are made by individuals who are, or have been, any of the following:

- (a) a director, officer or employee of the Company;
- (b) a contractor or supplier of the Company;
- (c) an employee of a contractor or supplier of the Company;
- (d) an individual who is an associate of the Company, for example a director of a related company of the Company; and
- (e) a relative, dependent or spouse (or that spouse's dependents) of an individual referred to at (a) to (d) above.

In this policy, each person in the categories listed above is referred to as a **"Disclosing Person"**.

4.2 To whom **can a report of Improper Conduct be made?**

The law gives certain protections to a Disclosing Person who reports Improper Conduct on Reasonable Grounds to:

- (a) ASIC;
- (b) APRA (although that is unlikely to be relevant given the nature of the Company's business);
- (c) the ATO (for Improper Conduct relating to tax matters);
- (d) a Commonwealth authority specified in regulations (at present no authority has been specified); or
- (e) an "eligible recipient" as listed below.

An eligible recipient is:

- (a) all of the people listed in this section may receive disclosures that qualify for protection under the Australian whistleblower laws. However, we encourage you to make your disclosure to our dedicated Whistleblower Protection Officer:

Cameron Henry

Chairman

T: [REDACTED]

E: [REDACTED]

- (b) If you prefer you may instead make a disclosure to the following people:
 - (i) a senior manager or officer of the Company;
 - (ii) a member of the senior executive team of the Company;
 - (iii) a member of the management team of the Company;

- (iv) any other officer (which includes a director or company secretary) or senior manager of the Company;
 - (v) an external auditor including a member of an audit team conducting an audit on the Company; or
 - (vi) the Company's registered tax agent or BAS agent, if the disclosure concerns the tax affairs of the Company or the tax affairs of an associate of the Company, or an officer or employee of the Company who has functions or duties relating to its tax affairs and who you consider may be assisted in their role by knowing that information.
- (c) You are encouraged to maintain ongoing communication using your preferred reporting channel. This will enable the Company to ask follow-up questions and better understand and investigate your concerns.

4.3 **Legal advice and communicating with a lawyer**

Before or after making a report of Improper Conduct, a Disclosing Person is entitled to discuss their concerns about Improper Conduct with their lawyer and get legal advice from a lawyer about how the whistleblower laws apply to them. Generally, the legal protections referred to below also apply to such communications between a Disclosing Person and their lawyer.

4.4 **Public interest and emergency disclosures to a journalist or Member of Parliament**

Protections for public interest and emergency disclosures only apply if a Disclosing Person has first made a report of Improper Conduct to a Commonwealth agency and does not apply if a report has only been made to an "eligible recipient".

(a) Public Interest disclosures

If:

- (i) a Disclosing Person has made a report of Improper Conduct to one of the Commonwealth agencies specified in Section 4; and
- (ii) at least 90 days have passed since making the report; and
- (iii) the Disclosing Person does not have reasonable grounds to believe that action is being taken on the report and reasonably believes that further disclosure is in the public interest; and
- (iv) has given prior written notice to the relevant Commonwealth agency of his or her intention to make further disclosure,

then the Disclosing Person may make a report of the Improper Conduct to a journalist or Federal or State Member of Parliament. In this case, this further report will have the legal protections referred to in Sections 5 and 6 of this

policy, provided it is limited to the information necessary to inform the recipient of the Improper Conduct.

(b) Emergency disclosures

A Disclosing Person will also have the legal protections referred to in Sections 5 and 6 of this policy if the person:

- (i) has made a report of Improper Conduct to a specified Commonwealth agency;
- (ii) has reasonable grounds to believe that the Improper Conduct concerns a substantial and imminent danger to any person's health or safety or to the natural environment;
- (iii) has given prior written notice to the relevant Commonwealth agency of his or her intention to make further disclosure; and
- (iv) makes a report to a journalist or Member of Parliament that is limited to the information necessary to inform the recipient of the substantial or imminent danger.

4.5 How to make a report to an eligible recipient

Employees may report Improper Conduct to an eligible recipient by:

- (a) post to Level 8, 2 Bligh Street, Sydney NSW 2000 (marked as private and confidential to the attention of the Employee's immediate manager or the Whistleblower Protection Officer); or
- (b) email; or
- (c) telephone.

The Disclosing Person may choose to remain anonymous (and will still have the same legal protections under Australian whistleblower laws) or may disclose their name, which will be kept confidential subject to certain exceptions referred to in Section 5 of this policy.

Improper Conduct reports made from or to a Company email address, may be accessed by certain people within our IT department. If you are concerned about those limited circumstances in which your email might be accessed, you may prefer to make your disclosure verbally or by mail.

4.6 What kind of conduct can you report under this policy?

A Disclosing Person who reports Improper Conduct, whether made directly or anonymously, must have reasonable grounds to suspect that the information being disclosed about the Company concerns:

- (a) misconduct or an improper state of affairs or circumstances in relation to any entity within the Company; or
- (b) indicates that the Company or any of its officers or employees has engaged in conduct that:
 - (i) breaches the Corporations Act;
 - (ii) breaches other financial sector laws enforced by ASIC or APRA;
 - (iii) constitutes an offence against other law of the Commonwealth that is punishable by imprisonment for a period of 12 months; or
 - (iv) represents danger to the public or the financial system.

Examples of what may be disclosed include a breach of any legal or regulatory requirement, the Company Code of Conduct or any other the Company policy, including, inter alia:

- (a) fraud, dishonesty or corruption;
- (b) negligence;
- (c) criminal offences;
- (d) financial loss to the Company, reputational damage or conduct otherwise detrimental to the Company's interests;
- (e) potential misconduct or an improper state of affairs or circumstances in relation to the Company's tax affairs;
- (f) failure to comply with legal obligations of the Company as a company listed on the ASX; and
- (g) unethical or corrupt conduct.

Legal protections apply in favour of a Disclosing Person even if the allegations he or she makes are wrong, provided that the Disclosing Person had Reasonable Grounds for making the allegations.

4.7 **What kind of conduct is not covered by this policy?**

Generally, disclosures that solely concern the Disclosing Person's personal work-related grievances do not qualify for protection under the Corporations Act.

Examples of disclosures regarding personal work-related grievances that may not qualify for protection under whistleblower laws and this policy include:

- (a) an interpersonal conflict between the Disclosing Person and another employee;
- (b) a decision relating to the engagement, transfer or promotion of the Disclosing Person;

- (c) a decision relating to the terms and conditions of engagement of the Disclosing Person; or
- (d) a decision to suspend or terminate the engagement of the Disclosing Person, or otherwise discipline the Disclosing Person.

However, a report about a personal work-related grievance may still be covered if it includes information about other Improper Conduct beyond the Disclosing Person's personal circumstances, or the Disclosing Person is being threatened with some detriment for making a report.

4.8 **Treatment of Accounting Concerns**

Accounting concerns will be reviewed as soon as possible by the Chair of the Board or Chair of the Audit Committee with the assistance and direction of whomever the Audit Committee thinks appropriate, including but not limited to external legal counsel. The Audit Committee shall implement such corrective measures and do such things in an expeditious manner as it deems necessary or desirable to address the Accounting Concern. Where possible and when determined to be appropriate by the Audit Committee, notice of any such corrective measures will be given to the person who submitted the Accounting Concern.

5. **Confidentiality and Anonymity**

Improper Conduct reports, whether made in the Disclosing Person's name or anonymously, will be kept confidential and details of the report, or the Disclosing Person, will only be released to those necessarily involved in the investigation. If you make a protected disclosure, it is illegal for anyone to identify you or disclose any information that is likely to lead to you being identified, unless the Disclosing Person consents or the Company is obliged or allowed by law to disclose, such as disclosures to ASIC, APRA the AFP, the ATO, if the disclosure concerns the tax affairs of the Company or its associates, or a legal practitioner for the purpose of obtaining advice about the application of the Disclosing Person's protections.

To reduce the risk of disclosing an identifying feature of the Disclosing Person, the Company will ensure to:

- a) obscure your name and identifying features from any internal reporting about your disclosure (unless you agree for your identity to be known);
- b) refer to you in a gender-neutral context (unless you agree for your identity to be known);
- c) where possible, contact you to help identify certain aspects of your disclosure that could inadvertently identify you;
- d) engage qualified staff to handle and investigate disclosures; storing all material relating to disclosures securely;

- e) limit access to all information to those directly involved in handling and investigating the disclosure; and
- f) ensure that anyone who is involved in handling and investigating your disclosure is aware of the confidentiality requirements.

The Company will ensure that any records relating to a report of Improper Conduct are stored securely and confidentially and are able to be accessed only by the Company employees who are authorised to access the information for the purposes of the investigation. These types of records will include records of all steps taken in connection with the investigation and the results of any investigation.

Unauthorised disclosure of:

- (a) the identity of the Disclosing Person who has made a report of Improper Conduct; or
- (b) information from which the identity of the reporting person could be inferred,

may be an offence under Australian law and will be regarded as a disciplinary matter.

No-one in the Company may disclose or produce to a court or tribunal any information or documents which disclose your identity (or information likely to lead to your identification) without seeking the advice of our Whistleblower Protection Officer.

If you make a protected disclosure and become aware that a court or tribunal has requested disclosure of your identity or production of documents containing your identity (or information likely to lead to your identification), you may apply to the court or tribunal for an order protecting your identity.

6. Protections and Support

The Company is committed to protecting and respecting the rights of any Disclosing Person who reports Improper Conduct in accordance with this policy.

The Company will not tolerate any reprisals against any person suspected of making a report of Improper Conduct, or against that person's colleagues, employer (if a contractor), relatives or any other person where the reason for the detrimental conduct relates to the suspicion that a Disclosing Person has made a report of Improper Conduct.

It is against the law for anyone in the Company (including any officers, employees or contractors) to cause or threaten any detriment to any person because that person:

- (a) is or proposes to make a disclosure under this policy or the Australian whistleblower laws; or
- (b) is suspected or believed to have made a disclosure under this policy.

In addition, any such retaliatory action may be an offence and will be treated as serious misconduct and will be dealt with in accordance with the Company's disciplinary procedures.

"Detriment" includes (but is not limited to):

- (i) dismissal of an employee;
- (ii) injury of an employee in their employment;
- (iii) alteration of an employee's position or duties to their disadvantage; discrimination, harassment or intimidation;
- (iv) harm or injury including psychological harm, damage to property, reputation or financial position;
- (v) taking action against a person (including any disciplinary action or imposing a liability) for making a disclosure; or
- (vi) threats of any of the above.

The Company is entitled to take steps that are reasonably necessary to protect you from detriment (for example, moving you to another office to protect you from detriment if you have made a disclosure about your immediate work area).

In addition to the above, under Australian law, a Disclosing Person who has reasonable grounds for suspecting that Improper Conduct has taken place, and who reports the matter to an appropriate person or agency as referred to in Section 4, may be entitled to additional legal protections in certain circumstances, including:

- (c) they may be protected from civil, criminal or administrative legal action for making the report;
- (d) no contractual or other right may be exercised against the Disclosing Person for making the report;
- (e) the information they provide may not be admissible in evidence against them in legal proceedings (unless they have provided false information); and
- (f) anyone who causes or threatens to cause detriment to a Disclosing 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 to pay damages to the Disclosing Person for any loss suffered by him or her as a result.

7. How this policy interacts with Australian whistleblower laws

You may make a disclosure regardless of where you are or where the conduct is occurring. By making a disclosure in accordance with this policy, you may be protected under the Australian whistleblower laws if the type of matter you disclose is protected by

those laws. While this policy principally deals with internal disclosures, the protections afforded by the Australian whistleblower laws (as otherwise detailed in this policy) also include some types of disclosure made to external parties, such as:

- (a) legal representatives, to obtain advice or representation about the Australian whistleblower laws;
- (b) ASIC, APRA or the ATO; or
- (c) Members of Parliament (MPs) or journalists, where you have reasonable grounds to believe that making the further disclosure would be in the public interest or the information concerns a substantial and imminent danger to the health or safety to one or more persons or to the natural environment, but only if:
 - (i) you previously made a disclosure of that information to either ASIC, APRA or another Commonwealth body prescribed by regulation; and
 - (ii) you notified that body in writing of your intention to disclose to an MP or journalist (where, for public interest disclosures, at least 90 days must first have passed since your previous disclosure before this notice may be given).
- (d) It is important you understand strict criteria apply and you should obtain independent legal advice before making a disclosure to an MP or journalist.
- (e) For more information about the Australian whistleblower laws (including how to make a disclosure directly to ASIC or the ATO), see the information available on the ASIC website (including Information Sheet 239 How ASIC handles whistleblower reports and Information Sheet 247 Company officer obligations under the whistleblower protection provisions) and the ATO website.

8. Internal Investigation Procedure

8.1 Investigation Process

Whether an internal investigation is required, and the investigation processes undertaken, will vary depending on the precise nature of the alleged Improper Conduct. Any investigation will be conducted in a manner that is fair and objective to all people involved. The time that an investigation takes will depend on the particular facts of each case but the Company will conduct any internal investigation as quickly as practicable.

Any person who receives your disclosure will provide the information to the Whistleblower Protection Officer, as soon as practicable, ensuring your identity is protected, unless you have consented otherwise.

The Whistleblower Protection Officer is responsible for investigating Improper Conduct reports made under the Whistleblower Policy. The Whistleblower Protection Officer has access to independent financial, legal and operational advisors as required, and for serious matters, will be assisted by the Board of the Company. The Whistleblower

Protection Officer will determine whether your disclosure is covered by this policy and if a formal, in-depth investigation is required.

An investigation will generally involve making enquiries and collecting evidence for the purpose of assessing whether the Improper Conduct report can be substantiated.

The Company employees about whom reports are made will generally be given an opportunity to respond to the relevant allegations made in the Improper Conduct report and prior to any adverse finding being made against them. Feedback will be provided to the Disclosing Person, if appropriate, on the progress of the investigation, unless they have remained anonymous.

Generally, the Whistleblower Protection Officer will decide whether to escalate any report and the findings of any investigation, and to whom the report and findings should be escalated for any decision. This will depend on the facts and seriousness of each case. For example, a decision on how to respond to the findings of any investigation could be made by a Whistleblower Protection Officer.

The outcome of any investigation will be reported to the Board (protecting your identity, if applicable) and may, if the Whistleblower Protection Officer considers appropriate, be shared with you and any persons affected by the disclosure as considered appropriate by the Whistleblower Protection Officer.

8.2 Duration of investigation and further information to investigate disclosure

We will aim to conclude the investigations within three months of receiving your disclosure. But that time may vary depending on the nature of your disclosure.

We may not be able to undertake an investigation if we are not able to contact you or receive additional information from you to fully investigate your disclosure. If you have made your disclosure anonymously, we suggest you maintain ongoing two-way communication with us, so we may ask follow-up questions or provide feedback. You may refuse to answer questions that you feel may reveal your identity at any time.

9. Compensation and other remedies

You may seek compensation and other remedies through the courts if:

- (a) you suffer loss, damage or injury because of a disclosure; and
- (b) we failed to take reasonable precautions and exercise due diligence to prevent detrimental conduct.

We encourage you to seek independent legal advice if you wish to seek compensation or remedies in court.

10. Review of this Policy

- (a) This policy must be reviewed by the Board or a Committee of the Board appointed by the Board, with the assistance of the Whistleblower Protection Officer at least every three years to ensure it is operating effectively. Any recommended changes must be approved by the Board or a Committee of the Board appointed by the board.
- (b) The Company Secretary is authorised to make administrative and non-material amendments to this policy provided that any such amendments are notified to the Board or its delegated committee at or before its next meeting.
- (c) The Company will ensure any updates to this policy, its processes and procedures following a review are widely disseminated to, and easily accessible by, individuals covered by this policy.
- (d) The Whistleblower Policy can be accessed via the Company website at www.montroyalres.com.