



## Whistleblower Policy

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

### 1. Introduction

Zenith Minerals Limited (“**Company**”) is committed to providing a culture of good corporate governance including high standards of ethical behaviour and a strong code of conduct.

This Whistleblower Policy (“**Policy**”) is made available to the Group’s Officers and Employees through the Company website [www.zenithminerals.com.au](http://www.zenithminerals.com.au) under the heading Corporate Governance Policies.

#### 1.1 Eligible Person

This Whistleblower Policy applies to all **Eligible Persons**, being:

- a) current and former Directors, Executives, Employees, Associates, and any of their related person’s (such as spouses, relatives or dependants), of the Company and all its subsidiaries (“**Group**”);
- b) current and former service or goods providers, suppliers, third party contractors, consultants and business partners of the Group and related persons (such as spouses, relatives or dependants) of those eligible persons; or
- c) an individual otherwise prescribed in the Regulations.<sup>1</sup>

### 2. Policy Objectives

The objectives of this Policy are to:

- a) encourage the reporting of matters of suspected unethical or improper conduct that may damage the Group’s reputation or instances that may cause financial or non-financial loss to the Group;
- b) enable the Group to appropriately and effectively respond and investigate reports from Whistleblowers in a way to protect the Whistleblower and protect information disclosed in a secure and reliable system;
- c) establish a policy to protect and support Whistleblowers from detriment, reprisal or disadvantage by any person from within the Group or external to the Group; and
- d) explain the processes and procedures for disclosing Reportable Conduct, including information about who the Whistleblower can report to, what happens when you make a disclosure and the investigation process.

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<sup>1</sup> Refer to ASIC Regulatory Guide 270 Whistleblower Policies, November 2019

## 3. Disclose Reportable Conduct

### 3.1 Reportable Conduct

Under the Policy, you may report, if you know or have reasonable grounds to suspect, that a Group Director, Executive, Employee, Associate, service provider, supplier, contractor and any of their related person's (such as spouses, relatives, and dependants) as outlined in this Policy, has engaged in "**Reportable Conduct**".

**Reportable Conduct** includes behaviour or conduct that constitutes:

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

Disclosures that are made that do not relate to Reportable Conduct do not qualify for protection under the Australian Whistleblower Laws.

It is expected that the Group's directors, executives and employees will report known, suspected or potential cases of Reportable Conduct.

### 3.2 Personal work- related grievances

Personal work-related grievances should be raised with your manager or supervisor at first instance however, such grievances may not be protected under this Policy.

For example, disclosing an interpersonal conflict or workplace decisions that do not involve a breach of workplace laws are unlikely to be protected under this Policy.

On the other hand, a personal work-related grievance will be protected under this Policy if:

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

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<sup>2</sup> Refer to ASIC Regulatory Guide 270 Whistleblower Policies, November 2019

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

### **3.3 False disclosures**

False disclosure could have significant effects on the Group's reputation and the reputations of its Directors, Officers and Employees and could also cause a considerable waste of resources.

Any deliberate false reporting of purported Protected Disclosures will not qualify for protection under this Policy and will be treated as a serious disciplinary matter.

## **4. Reporting Procedure**

### **4.1 Avenues for reporting**

There are several avenues for you to make disclosure if you become aware of any behaviour that you consider, on reasonable grounds, to be Reportable Conduct under this Policy. In order to rely upon the 'Whistleblower' protections, you must make a disclosure directly to an "Eligible Recipient" as set out in this section.

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

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

### **4.2 Remaining Anonymous**

Eligible Persons always have the option to remain anonymous when making disclosure, over the course of the investigation and after the investigation is finalised, to any of the Eligible Recipients and will be subject to the protections of section 6 of this Policy. The Whistleblower may refuse to answer questions that they believe could reveal their identity at any time, including during follow-up conversations.

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

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

Any person making a report under this Policy, is to act in good faith and to ensure that there is a reasonable basis for making a statement of Reportable Conduct.

### 4.3 Eligible Recipient

The Whistleblower may report the Reportable Conduct to:

- a) the nominated Whistleblower Officer (defined in section 4.4 of this Policy);
- b) a Director, Executive, Secretary, Officer or Senior Manager of the Company (for example, the immediate senior manager of the Whistleblower) or any of its subsidiaries;
- c) an auditor, or a member of the audit team conducting the audit, or actuary of the Company or any subsidiary;
- d) ASIC;
- e) APRA;
- f) a Commonwealth body otherwise prescribed by the Regulations<sup>3</sup>;
- g) in the case of disclosure regarding taxation matters, the Commissioner of Taxation through the Australian Taxation Office's website, our registered tax agent or BAS agent (within the meaning of the Tax Agent Services Act) who provides tax agent services (within the meaning of the Tax Agent Services Act) or BAS services (within the meaning of the Tax Agent Services Act ) to the Group or our internal accountants;
- h) a legal practitioner, but only to the extent the disclosure was made to that legal practitioner for the purpose of obtaining legal advice or legal representation in respect of the operation of the whistleblower regime under the Australian Whistleblower Laws to the Protected Disclosure; and
- i) in the case of an Emergency Disclosure or Public Interest Disclosure only, a Journalist or a Parliamentary Member, but only where the Whistleblower has previously made a disclosure to ASIC, APRA or a prescribed body and written notice to the body to which the disclosure was made. In the case of a Public Interest Disclosure, at least 90 days must have passed since that previous disclosure.

Each of the above are considered **Eligible Recipients**.

It is the responsibility of the Whistleblower to ensure that any Reportable Conduct is made to a person or party that satisfies the requirements of an "Eligible Recipient".

For further information on making a disclosure to ASIC, APRA or another Commonwealth body prescribed by Regulation<sup>4</sup> see ASIC Information Sheet 239 *How ASIC handles Whistleblower reports* (<https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/>).

### 4.4 Whistleblower Officer

The Whistleblower Officer is responsible to investigate the Reportable Conduct. The Whistleblower Officer has direct access to independent financial, legal and operational advice, necessary in fulfilling the role to effectively investigate the matter reported. The Whistleblower Officer also has direct line of reporting to the Chairman.

The Company encourages you to disclose the Reportable Conduct to the Whistleblower Officer listed below. Where the matter concerns the designated Whistleblower Officer, then the Whistleblower should contact the Company's Company Secretary in the first instance.

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<sup>3</sup> Refer to ASIC Regulatory Guide 270 Whistleblower Policies, November 2019

<sup>4</sup> Refer to ASIC Regulatory Guide 270 Whistleblower Policies, November 2019

The contact details of the Whistleblower Officer are:

Mr Michael Clifford  
Managing Director  
Zenith Minerals Limited  
Telephone: +61 8 9226 1110

Email: [mick@zenithminerals.com.au](mailto:mick@zenithminerals.com.au)  
Level 2, 33 Ord Street  
WEST PERTH WA 6005

## 5. Investigation Procedure of Reportable Conduct

The designated Whistleblower Officer will investigate all reported matters under this Policy as soon as practicable after it has been reported. The investigation will have regard to the circumstances and nature of the Reportable Conduct and be conducted in a fair and objective manner that is reasonable and appropriate.

The Company will assess each disclosure to determine whether:

- a) it qualifies for protection; and
- b) a formal, in-depth investigation is required.

### 5.1 Investigation

If an investigation is required, then the Company will:

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

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

In all circumstances the Company will ensure that the investigation is conducted in an objective and fair manner having regard to the nature of the alleged Reportable Conduct.

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

During the investigation, the Company's management will determine whether, in its discretion, to stand down the person against whom the allegations have been made until the issue is resolved.

### 5.2 Keeping the discloser informed

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

Where appropriate, following consideration to the privacy of those persons mentioned in the reported conduct, the Whistleblower will be advised on the progress of the report and investigation. With your consent the Company may also allocate a support person for you within the organisation. The Company strongly enforces the protections outlined in section 6 below.

### 5.3 Record keeping and information sharing procedures

To ensure confidentiality in accordance with section 6.2 below, the Company has implemented record keeping and information sharing procedures to ensure:

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

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

## 6. Protection of Whistleblowers

In relation to all matters raised under this Policy, the Company is committed to ensuring confidentiality and treating fairly those acting in good faith in reporting a Reportable Conduct so as not to suffer disadvantage or detriment.

A Whistleblower will not be personally disadvantaged with detrimental treatment such as demotion, dismissal, any form of harassment or discrimination, threats, current and/or future bias, from reporting a Reportable Conduct.

Where a Whistleblower claims that they have been subjected to disadvantage or detrimental treatment, then the Whistleblower must report it immediately to the nominated Whistleblower Officer. Refer to section 4 of this Policy 'Reporting Procedure'.

Where an Eligible Person has:

- a) made a disclosure in relation to a disclosable matter to a person listed in section 4.3 of this Policy or to ASIC, APRA or another Commonwealth body prescribed by regulation;
- b) made a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act; or
- c) they have made an Emergency Disclosure or a Public Interest Disclosure;

they will qualify for protection under the Corporations Act. For further information regarding such protections see section 6.3 of this Policy.

### 6.1 Protection against detrimental conduct and/or victimisation

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

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

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

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

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

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

## **6.2 Protection of your identity and confidentiality**

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

The Company will ensure that, where it is required to investigate a disclosure, it will take reasonable steps to reduce the risk of revealing the identity of the Whistleblower. Any disclosure of information that may lead to the identity of the Whistleblower being disclosed will be made on a strict confidential basis.

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

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

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

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

Breaches of confidentiality or release of information under this Policy will be taken extremely seriously and will be subject to the disciplinary processes of the Company.

Further, any individual or entity who discloses the identity of a Whistleblower who has elected to remain anonymous faces criminal penalties, civil penalties as well as disciplinary proceedings. To lodge a complaint about a breach of confidentiality, a Whistleblower may contact the Whistleblower Officer at the Company or contact an outside regulator, such as ASIC, APRA or the ATO.

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

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

### **6.3 Protections under the Corporations Act**

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

Where these circumstances exist, the following protections will apply:

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

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

### **6.4 Protections under the Taxation Administration Act**

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

- a) the Whistleblower is not subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the Whistleblower for making the disclosure;
- c) where the disclosure was made to the Commissioner of Taxation, the reported information is not admissible against the Whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false;



- d) unless the Whistleblower has acted unreasonably, a Whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a disclosure;
- e) anyone who causes or threatens to cause detriment to a Whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and liable to pay damages;
- f) a Whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- g) the person receiving the disclosure commits an offence if they disclose the substance of the disclosure or the Whistleblower's identity, without the Whistleblower's consent, to anyone except the Commissioner of Taxation, the Australian Federal Police or a legal practitioner for the purpose of obtaining legal advice or representation in relation to the disclosure.

## **6.5 Protections do not extend to the Whistleblower's conduct**

Despite the protections for making a disclosure in section 6.3 and 6.4 above, the Whistleblower is not protected from civil, criminal, contractual or administrative liability (including disciplinary action) for any of his or her conduct which may be revealed in connection with the Reportable Conduct the subject of the Protected Disclosure (other than the conduct of making the disclosure itself). However, if the Whistleblower discloses such conduct and actively cooperates in the investigation in which they may be implicated, there may be some cases where the fact they have made a report will be taken into account as a mitigating factor when determining actions which may be taken against them.

## **7. Policy Review**

The Board will review this Policy at least annually and any amendments will be with Board approval.

## GLOSSARY

**APRA** means the Australian Prudential Regulation Authority.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** means any individual who is:

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

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

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

**Corporations Legislation** means the:

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

**Eligible Person** has the meaning given to it in section 1 of this Policy.

**Emergency Disclosure** means circumstances where:

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

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

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

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

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**Public Interest Disclosure** means circumstances where:

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

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

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

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

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

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