

# AEON METALS LIMITED

## WHISTLEBLOWER POLICY

### 1. INTRODUCTION

#### 1.1 Background

- (a) This is the Whistleblower Policy (**Policy**) of Aeon Metals Limited ACN 121 964 725 (**AML**) and its related bodies corporate (**AML Group**) and sets out the responsibilities and accountability of individuals for reporting unethical or illegal practices, the investigation of such reports and the protections provided for those making reports.
- (b) The AML Group is committed to maintaining a high standard of ethical business practice and corporate governance. Accordingly, the AML Group requires its directors, officers and employees to observe high standards of business conducts and ethics, as well as compliance with all applicable laws, regulations, corporate reporting and disclosure, accounting practices and controls, auditing practices and other matters relating to fraud against the AML Group or its shareholders.
- (c) AML embraces the reporting of suspected unethical, illegal, fraudulent, undesirable or unlawful conduct involving the AML Group's business and provides protections and measures to those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.
- (d) As part of its responsibilities, the AML Board is responsible for ensuring that a confidential and anonymous process exists whereby persons can report on matters covered by this Policy.
- (e) This Policy sets out the AML Group's policy for reporting concerns of past, present or future instances of unethical or unlawful behaviour relating to the AML Group and applies to all employees, directors, officers, contractors (including employees of contractors), suppliers and consultants of all entities within the AML Group (**Personnel**).
- (f) This Policy encourages Personnel to report an issue if they genuinely believe someone has engaged in serious wrongdoing.

#### 1.2 Purpose

The purpose of this Policy is to:

- (a) encourage Personnel to raise concerns and report an issue if they genuinely believe someone has engaged in serious wrongdoing;
- (b) explain the mechanisms for the reporting and investigation of such matters;
- (c) explain the measures in place to protect a whistleblower; and
- (d) outline the procedures and protections that apply to whistleblowers under the *Corporations Act, 2001* (Cth) (**Corporations Act**) and *Taxation Administration Act, 1953* (Cth) (**TAA**).

# AEON METALS LIMITED

## 2. REPORTING PROCESS

### 2.1 Application of Policy

This Policy applies to anyone who is:

- (a) employed by the AML Group, including employees (whether permanent, part time, fixed term or temporary), contractors, consultants, seconders and directors.
- (b) a supplier of goods or services to the AML Group (including their employees); or
- (c) a spouse or dependent (including dependent of a spouse) of a person listed above.

### 2.2 When to report

You may make a report under this Policy if you have reasonable grounds to suspect that a director, officer, employee, contractor, supplier, tenderer or other person of the AML Group who has business dealings with the AML Group has engaged in conduct (**Reportable Events**) which:

- (a) is dishonest, fraudulent, corrupt, including bribery or other activity in breach of this Policy;
- (b) is illegal activity (e.g. theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- (c) contravenes the *Corporations Act* or the *Australian Securities and Investments Commission Act, 2001* (Cth) and any other law administered by the Australian Securities and Investments Commission (**ASIC**);
- (d) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- (e) is unethical or in breach of any of the AML Group's policies (e.g. dishonestly altering company records or data, adopting accounting practices that are questionable or wilfully breaching policies set out in the AML Group's documented policies or procedures);
- (f) amounts to an abuse of authority or position;
- (g) may cause financial loss to the AML Group or damage its reputation or be otherwise detrimental to the AML Group's interests;
- (h) is potentially damaging to the Group, an employee of the AML Group or a third party, such as unsafe work practices, environmental damage, health risks or abuse of the AML Group's property or resources;
- (i) involves harassment, discrimination, victimisation or bullying (other than "personal work-related grievances", as defined in the *Corporations Act*); or
- (j) any misconduct or improper state of affairs or circumstances which may cause loss to AML Group or be otherwise detrimental to the interests of the AML Group including any breach of the AML Group's

## AEON METALS LIMITED

policies, negligence, default, breach of trust and breach of duty, in relation to the AML Group.

It is expected that employees of the AML Group who become aware of actual or suspect on reasonable grounds, potential cases of Reportable Events will make a report under this Policy or under other applicable policies. Employees are encouraged to raise concerns about any issue or suspicion at the earliest possible date.

A Reportable Event generally does not include a personal work-related grievance in relation to your employment, or former employment, with the AML Group that has implications for you personally (such as in relation to employment terms, interpersonal conflict with other employees, disciplinary or performance management processes or termination of employment). The Company will consider as misconduct the use by an employee of the processes of this Policy for malicious or personal grievances which are not found to have a nexus to a Reportable Event.

If you have a grievance that is not a Reportable Event, you may still report the grievance to your manager within the AML Group or the AML Company Secretary. In this instance, you are encouraged to seek legal advice about your rights and protections under employment or contract law.

### 2.3 How to make a report

- (a) The AML Group has several methods for making a report if you become aware of any issue or behaviour which you consider to be a Reportable Event. It is requested that reports are made to any one of the people listed below being a **Protected Disclosure Officer**:

Dr Fred Hess, Independent Director of AML,

Email fred.hess@aeonmetals.com.au

and

Stephen Lonergan, Company Secretary of AML,

Email steve.lonergan@aeonmetals.com.au

- (b) Reports may be made in the following ways:
- (i) by posting a letter to the Sydney head office of AML (marked to the attention of the Protected Disclosure Officer);
- (ii) by sending an email to the relevant email address (marked to the attention of the relevant Protected Disclosure Officer); or
- (c) You may also raise the matter with an "officer" or "senior manager" of AML. This includes a director, or a senior manager in AML who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the AML Group, or who has the capacity to affect significantly the AML Group's financial standing.
- (d) Where a Reportable Event is to be made to AML's auditors (**Auditors**), it is requested that you contact the Auditors directly in addition to your notification to AML, so that the Reportable Event can be

## AEON METALS LIMITED

considered in accordance with both this Policy and the relevant policies of the Auditors.

- (e) Eligible whistleblowers (e.g. employees and external disclosers) are encouraged to make a disclosure to one of the AML Group's Protected Disclosure Officers in the first instance.
- (f) You can make a disclosure:
  - (i) directly to regulatory bodies, or other external parties, about a Reportable Event; or
  - (ii) to a legal practitioner for the purposes of obtaining legal advice or legal representation.

### 2.4 What to report

- (a) Where a report is made by email or letter, the subject of the email or letter should make it clear that it is a report under this Policy, so that its confidentiality can be maintained.
- (b) The communication should also indicate whether the reporting person consents to the recipient of their report disclosing their identity to other persons, which may include a designated investigation team (if one is established), AML officers and AML's external legal advisors.
- (c) Given the AML Group may not be able to properly investigate a report without this consent, if you make a report you will be taken to consent to your identity being shared to these limited persons unless you positively indicate you wish to remain anonymous. Anonymity can also be specified (i.e. "*I do consent to you sharing my identity with an external investigator but not to AML employees or officers*").
- (d) If you elect to remain anonymous your right not to identify yourself will be respected, however, it may mean that any investigation will be limited.
- (e) It is not expected that an initial disclosure include absolute proof of misconduct. Where possible it could include:
  - (i) the name, job title and workplace address of the person the subject of the disclosure;
  - (ii) details of the misconduct including dates and places;
  - (iii) names of anyone who may substantiate the disclosure; and/or
  - (iv) any other evidence that supports the disclosure such as emails or other documents.
- (f) These details will assist the AML Group in deciding how best to deal with the disclosure.
- (g) Not all information is required as part of an initial contact. For example, you may decide to contact a Protected Disclosure Officer with high level information and then follow up with further detail later.

# AEON METALS LIMITED

## 3. INVESTIGATION PROCESS

### 3.1 Method of investigation

- (a) The investigation process will vary depending on the precise nature of the conduct being investigated. All reports will be investigated, with a degree of investigation and formality that reflects that nature of information provided and severity of allegations made.
- (b) The AML Group will investigate all Reportable Events reported under this Policy in a timely manner after the matter has been reported.
- (c) All investigations will be conducted in a way that is thorough, objective and fair, and will have regard to any conflict of interests and other factors that require confidentiality.
- (d) The Protected Disclosure Officer will keep you informed of the outcome (if any) of the investigation arising from your report subject to the considerations of the privacy of anyone who is the subject of the matter you have reported and other legal confidentiality requirements.

### 3.2 Who will conduct the investigation

- (a) The investigation will be conducted by a Protected Disclosure Officer and a Protected Disclosure Officer may, with your consent, appoint a person to assist in the investigation of a report.
- (b) Where appropriate, AML will provide feedback to you regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made).
- (c) If the report is not anonymous, a Protected Disclosure Officer or investigator will contact you to discuss the investigation process including who may be contacted and such other matters as are relevant to the investigation.
- (d) Where a report is submitted anonymously, AML will conduct the investigation and its enquiries based on the information provided to it.

### 3.3 Board reporting

Subject to any confidentiality requirements as set out in paragraph 4 of this Policy, or as otherwise required by the *Corporations Act* or *TAA* the outcome of investigations conducted will be reported to the Board of AML. Any other material concerns raised under this Policy will also be reported to the Board of AML.

## 4. PROTECTION OF WHISTLEBLOWERS

### 4.1 Protection of your identity and confidentiality

- (a) The AML Group is committed to ensuring confidentiality in respect of all matters raised under this Policy, and that those who make a report are treated fairly and do not suffer detriment.

## AEON METALS LIMITED

- (b) Subject to compliance with legal requirements, upon receiving a report under this Policy, the AML Group will only share your identity as a whistleblower or information likely to reveal your identity if:
  - (i) you consent; or
  - (ii) the concern is reported to ASIC, the Tax Commissioner (**ATO**) or the Australian Federal Police (**AFP**); or
  - (iii) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.
- (c) There is no requirement for you to identify yourself in order for a disclosure to qualify for the protection under the *Corporations Act*. Disclosure of your identity by the AML Group is an offence under the *Corporations Act* which carries serious penalties for both the individual and the AML Group.
- (d) If the AML Group needs to investigate a report, it may disclose information that could lead to your identification, but it will take reasonable steps to reduce this risk.
- (e) Any disclosures of your identity or information likely to reveal your identity will be made on a strictly confidential basis.
- (f) In particular, the AML Group will take whatever action that is possible consistently with this Policy to ensure that you are not personally disadvantaged for making a report.

### 4.2 Protection against detrimental conduct

Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a report.

If you are subjected to detrimental treatment as a result of making a report under this Policy you should:

- (a) inform a Protected Disclosure Officer, officer or senior manager; or
- (b) raise it in accordance with paragraph 2.3 of this Policy.

### 4.3 Protection of files and records

- (a) All files and records created from an investigation will be retained securely.
- (b) Unauthorised release of information to someone not involved in the investigation (other than senior managers or directors who need to know to take appropriate action, or for corporate governance purposes) without your consent as a whistleblower will be a breach of this Policy.
- (c) Whistleblowers are assured that a release of information in breach of this Policy will be regarded as a serious matter and will be dealt with under the AML Group's disciplinary procedures.

## AEON METALS LIMITED

- (d) The *Corporations Act 2001* (Cth) gives special protection to disclosures about breaches of that Act, provided certain conditions are met – please refer to Schedule 1 for further details.
- (e) The *Taxation Administration Act 1953* (Cth) also gives special protection to disclosures about breaches of any Australian tax law, provided certain conditions are met – refer to Schedule 2 for further details.

### 5. FAIR TREATMENT OF EMPLOYEES WHO ARE MENTIONED IN DISCLOSURES

In order to protect all persons involved, including employees that are named in a disclosure, the AML Group will ensure that:

- (a) disclosures will be handled confidentially, when it is practical and appropriate in the circumstances;
- (b) each disclosure will be assessed and may be the subject of an investigation;
- (c) the objective of any investigation is to determine whether there is enough evidence to substantiate or refute the matters reported;
- (d) when an investigation needs to be undertaken, the process will be objective, fair and independent;
- (e) an employee who is the subject of a disclosure will be advised about the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness; and
- (f) an employee who is the subject of a disclosure may contact the AML Group's support services.

The AML Group will always contact a person before making any adverse finding against them.

### 6. COMMUNICATION AND TRAINING

- (a) This Policy will be made available to Personnel upon the start of their employment or engagement with the AML Group and will be placed on the AML website.
- (b) The AML Group will provide training to its Personnel about this Policy and their rights and obligations under it.
- (c) The AML Group will also provide training of its managers and Protected Disclosure Officers who may receive whistleblower reports about how to respond to them.
- (d) Additional information can be obtained about this Policy and its application by contacting a Protected Disclosure Officer.

### 7. TERMS AND CONDITIONS

This policy does not form part of any contract of employment or contract of engagement with any AML Group Personnel. Laws and regulations in relation to the subject matter of this Policy may vary from time to time and Personnel

## AEON METALS LIMITED

are encouraged to be aware of relevant laws and regulations and not to rely solely on this Policy.

### 8. REVIEW

This Policy will be reviewed periodically to check that it is operating effectively and whether any changes are required to the policy.

**Adopted by the Board of Aeon Metals Limited  
18 December 2019**

**AML**

<b>Version and comments</b>	<b>Date</b>
Version 1	18 December 2019

## AEON METALS LIMITED

### Schedule 1 – Special protections under the *Corporations Act*

#### 1. Relevant Sections of the *Corporations Act 2001 (Cth)*

Part 9.4AAA of the *Corporations Act, 2001 (Cth)* (***Corporations Act***) provides protection for whistleblowers.

#### 2. Criteria for Protection

Importantly, there are a number of criteria that you must meet in order to qualify for whistleblower protection under the *Corporations Act*. These are captured in table below:

Criteria	Requirement
<b>Eligible whistleblower</b>	<p>You must be:</p> <ul style="list-style-type: none"> <li>(a) a current officer (usually a director or a secretary) of the AML Group;</li> <li>(b) a current employee of the AML Group;</li> <li>(c) a contractor or employee of a contractor that has a current contract to supply goods or services to the AML Group;</li> <li>(d) a spouse or dependent (including dependent of a spouse) of a person listed at (a) to (c) above; or</li> <li>(e) an anonymous discloser.</li> </ul>
<b>Who the disclosure is made to</b>	<p>The disclosure must be made to:</p> <ul style="list-style-type: none"> <li>(a) the AML Group's auditor, or a member of the AML Group's audit team;</li> <li>(b) a director, secretary or senior manager of AML;</li> <li>(c) a person authorised by AML to receive whistleblower disclosures (e.g. the Protected Disclosure Officer); or</li> <li>(d) ASIC.</li> </ul> <p>Certain disclosures made in "emergency" or "public interest" situations can be made to additional recipients following a special process under the law. Those recipients include members of parliament and professional journalists.</p>
<b>Whether you provide your name</b>	<p>As at 1 July 2019, it does not matter whether you provide your name, anonymous disclosers will also be protected under the <i>Corporations Act</i>.</p>
<b>Reasonable grounds to suspect breach</b>	<p>You must have reasonable grounds to suspect that the information that is disclosed indicates that the AML Group or a company officer may have breached the <i>Corporations Act</i> or the <i>Australian Securities and</i></p>

## AEON METALS LIMITED

Criteria	Requirement
	<i>Investments Commission Act, 2001 (Cth).</i>
<b>Made in good faith</b>	As at 1 July 2019, the 'good faith' test has been removed. However, if your report is solely about a personal work-related grievance, you will not be covered by the <i>Corporations Act</i> .

### 3. Protection under the *Corporations Act*

The *Corporations Act* gives protection to you in certain circumstances if you go public with your concerns about dangers to the public or matters in the public interest. Types of protection include:

#### (a) Protection of information

ASIC must keep information provided by you confidential if you are an eligible whistleblower. ASIC may not disclose the information you have provided unless the disclosure is specifically authorised by law, or you consent to the disclosure

Breach of confidentiality of information can be a civil and/or criminal offence.

#### (b) Protection of identity

ASIC may not disclose your identity if you are an eligible whistleblower, unless the disclosure is specifically authorised by law or you consent to the disclosure.

#### (c) Protection for whistleblowers against litigation

If you are an eligible whistleblower, you are protected against civil or criminal litigation for protected disclosures. If you are the subject of a legal action for disclosing information, you can rely on a protection under the *Corporations Act* in your defence.

#### (d) Reinstatement of employment

If the AML Group terminates your employment as a result of a protected disclosure, you may ask the court for an order to reinstate you either in your original position, or in another position at a comparable level in the AML Group.

#### (e) Protection for whistleblowers against victimisation

It may be a civil and/or criminal offence to victimise you because of a protected disclosure made by you, as an eligible whistleblower.

If you suffer damage because of such victimisation, you can claim compensation for that damage from the offender.

## AEON METALS LIMITED

### Schedule 2 – Special protections under the *Taxation Administration Act*

#### 1. Relevant sections of the *Taxation Administration Act, 1953 (Cth)*

At 1 July 2019, a comprehensive regime was inserted into the *Taxation Administration Act, 1953 (Cth)* (**TAA**) that deals with disclosures regarding breaches of tax laws or misconduct in relation to an entity's tax affairs. The amendments apply retrospectively, in relation to disclosures made from 1 July 2018 onwards.

#### 2. Criteria for protection

The TAA has broader application than the *Corporations Act* provisions. The following criteria must be met in order for you to be protected:

Criteria	Requirement
<b>Type of disclosure</b>	You will qualify for protection in relation to a disclosure that you make about the AML Group or an associate of the AML Group, by reference to your current or former relationship with the AML Group.
<b>Eligible whistleblower</b>	You must be a current or former: <ul style="list-style-type: none"> <li>(a) officer of the AML Group;</li> <li>(b) employee of the AML Group;</li> <li>(c) individual who supplies services or goods to the AML Group (whether paid or unpaid);</li> <li>(d) individual who is an associate (within the meaning of section 318 of the <i>Income Tax Administration Act, 1936 (Cth)</i>) of the AML Group;</li> <li>(e) spouse or a child of any individual referred to above;</li> <li>(f) dependent of an individual referred to above or a dependant of the individual's spouse; or</li> <li>(g) individual prescribed by the regulations in relation to the AML Group.</li> </ul>
<b>Subject matter of the disclosure</b>	In order to be an eligible disclosure, your disclosure must assist the Commissioner of Taxation to perform his or her functions or duties under taxation law in relation to the AML Group about which the disclosure is made.  A 'taxation law' is an Act of which the Commissioner has general administration, a legislative instrument made under such Act of the <i>Tax Agent Services Act, 2009 (Cth)</i> ( <b>TASA</b> ) or regulations made under the TASA.
<b>Eligible recipient</b>	You must make the disclosure to an eligible recipient. An eligible recipient is someone who is in the position to take some action in relation to the issues raised in a

## AEON METALS LIMITED

Criteria	Requirement
	<p>disclosure. An eligible recipient may be:</p> <ul style="list-style-type: none"> <li>(a) an auditor or member of an audit team conducting an audit, of the financial or tax affairs of the AML Group;</li> <li>(b) a registered tax agent or BAS agent who provides services to the AML Group;</li> <li>(c) a person authorised by the AML Group in relation to the operation of the whistleblower regime;</li> <li>(d) a person or body prescribed in the regulations;</li> <li>(e) a director, secretary or senior manager of the AML Group or other employee or officer who has functions or duties in relation to the AML Group's tax affairs;</li> <li>(f) if the entity is a trust, a trustee of the trust or a person authorised by the trustee to receive whistleblower disclosures; or</li> <li>(g) if the entity is a partnership, a partner or a person authorised by the partner to receive whistleblower disclosures.</li> </ul>
<b>Reasonable grounds</b>	<p>You must have 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 AML Group, and may assist that eligible recipient to perform their functions or duties in relation to that tax affair.</p>
<b>Your disclosure must be in relation to tax affairs of an entity</b>	<p>Your disclosure must be in relation to a tax affair. A 'tax affair' is an affair relating to all taxes imposed by or under, or assessed or collected under, all laws administered by the Commissioner. Such information may include details of non-compliance by the AML Group.</p> <p>You will not be protected if your disclosure is given for purely workplace related issues.</p>

### 3. Protection under the TAA

Types of protection under the TAA include:

#### (a) Confidentiality of identity

It is an offence to disclose your identity or to disclose information that is likely to lead to your identification if you are eligible for protection under the TAA. This is designed to protect you from victimisation, career damage or other harm.

## AEON METALS LIMITED

Disclosure of your identity is not an offence in the following limited circumstances:

- (i) if it is made to the ATO or AFP;
- (ii) if it is made to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the tax whistleblower regime;
- (iii) if it is made to a person or body prescribed by regulation; or
- (iv) if it is made with the consent of the whistleblower.

### **(b) Whistleblower immunities**

The TAA ensures that you are entitled to a number of immunities if you are eligible for protection under the TAA, including the following:

- (i) *Disclosure that qualifies for protection is not actionable*  
You will not be subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure, and no contractual or other remedy may be enforced against you on the basis of any eligible disclosure.
- (ii) *Information provided in disclosure is not admissible against the whistleblower*  
Potentially incriminating information that is part of disclosure is prevented from being admissible in evidence against you in criminal proceedings or in proceedings for the imposition of a penalty. This immunity only applies to disclosures made to the Commissioner.  
However, the information may be used in evidence against you in proceedings in respect of the falsity of the information.
- (iii) *Qualified privilege*  
You are not, in the absence of malice, liable to an action for defamation in respect of the disclosure.
- (iv) *Contracts may not be terminated for disclosure*  
You are protected from termination of your employment or of another contract to which you are a party.

### **(c) Victimisation of whistleblowers prohibited**

It is an offence for a person to victimise you or another person by engaging in conduct that causes detriment where the conduct is based on a belief or suspicion a person has made, may have made proposes to make or could make a disclosure that qualifies for protection.

'Detriment' is defined broadly, and includes:

- (i) dismissal of an employee;

## AEON METALS LIMITED

- (ii) injury of an employee in his or her employment;
- (iii) alteration of an employee's position or duties to his or her disadvantage;
- (iv) discrimination between an employee and other employees of the same employer;
- (v) harassment or intimidation of another person;
- (vi) harm or injury to a person, including psychological harm;
- (vii) damage to a person's property;
- (viii) damage to a person's reputation;
- (ix) damage to a person's business or financial position; and
- (x) any other damage to a person.

### **(d) Compensation and other remedies**

Compensation and other remedies are available for you or other individuals who are victimised as a result of or in relation to a disclosure qualifying for protection. A person can seek compensation for loss, damage or injury suffered because of the conduct of a person where:

- (i) the first person engages in conduct that causes any detriment to another person or constitutes the making of a threat to cause detriment to another person (the second person);
- (ii) when the first person engaged in the conduct, the first person believed or suspected that the second person or any other person made, may have made, proposes to make, or could make, a qualifying disclosure; and
- (iii) the belief or suspicion is the reason, or part of the reason for the conduct.

Orders that can be made include:

- (i) order that requires the first person to compensate the person that has suffered the victimising conduct;
- (ii) where the first person is engaged in victimising conduct in connection with his or her position as an employee:
  - (A) requiring the first person and the first person's employer to compensate the person for loss, damage or injury;
  - (B) requiring the first person and the first person's employer jointly to compensate;
  - (C) requiring the first person's employer to compensate the person.

## **AEON METALS LIMITED**

- (iii) an order granting an injunction to top, prevent or remedy the victimising conduct;
- (iv) an order requiring the first person to apologise;
- (v) where the victimising conduct consists of termination of employment (wholly or partly), that the person be reinstated;
- (vi) order requiring the first person to pay exemplary damages; and/ or
- (vii) any other order that the court thinks is appropriate.