CORPORATE GOVERNANCE PLAN

The Company is committed to complying with the highest standards of corporate governance to ensure that 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 Charter, Code of Conduct and a number of policies which aim to ensure that accountability and controls are commensurate with the risks involved.

Together with the Company's constitution (Constitution), these documents have been adopted by the Company to achieve a high standard of corporate governance.

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All documents are current as at 30 September 2025

BOARD CHARTER

1. Introduction

1.1 This is the charter of the Board of Directors ("The Board") of Hawthorn Resources Limited (ACN 009 157 439) ("Company" and, together with its controlled entities, "the Group").

1.2 The Board is responsible for the corporate governance of the Group.

1.3 The purpose of this charter is to:

(a) Clarify the composition of the board, and the setting of special committees of the board.

(b) promote high standards of corporate governance, to satisfy shareholders and maximize the long-term value of the company;

(c) clarify the role and responsibilities ,the relationship between the board and management and management delegation; and

(d) enable the Board to provide strategic guidance for the Group and effective oversight of the management of the Group ("Management") to implement and execute the specific work to achieve the strategic plan

1.4 This charter is supported by the Corporations Act, the ASX Corporate Governance Principles and Recommendations, the Constitution of the company, the Group's code of conduct, and the Group's adopted policies.

1.5 To the extent that there is any inconsistency between this charter and the Company's Constitution, the Constitution will prevail to the extent of that inconsistency.

2. Board size, composition and independence

2.1 There must be a minimum of three Directors and a maximum of twelve Directors, the Company may by resolution passed at a general meeting increase the minimum number of Directors or increase or reduce the maximum number of Directors.

2.2 The Board should comprise:

(a) The board should ideally comprise a majority of independent non-executive Directors, the independence of directors shall meet the criteria of independence set out in the ASX's Corporate Governance Principles and Recommendations

(b) Directors with an appropriate range of skills, experience and expertise, should be able to provide the necessary breadth and depth of knowledge and experience, to fulfill the responsibilities and objectives of the Board.

(c) Directors who can effectively review and challenge the performance of Management and exercise independent judgment.

2.3 The Board should regularly assess the independence of non-executive Director and each non-executive Director must provide The Board all information relevant to his or her assessment in this regard. If a Director's independent status changes, it will be immediately disclosed and explained in a timely manner to the market.

2.4 Each Director is appointed by way of a formal letter of engagement or agreement.

3. The Board's role and responsibilities

3.1 The Board must act in the best interests of the Company as a whole and is accountable to all shareholders for the overall direction, management and corporate governance of the Group.

3.2 The Board's responsibilities include:

(a) organising general meetings in accordance with the requirements of the Corporations Act and the ASX Listing Rules and submitting reports and motions to the general meetings for consideration by shareholders; implementing the resolutions of the general meeting.

(b) overseeing the Group, developing the company's overall strategic objectives and business strategies, determining the business plans and investment programs, and supervising the implementation and execution of plans and business strategy.

(c) approving the annual financial budget plan and annual audit results of the company.

(d) developing the company's dividend distribution plan.

(e) developing plans for capital raising and capital reduction, bonds issuing and other financing.

(f) developing plans for major asset acquisition, share repurchase, or merger and separation of the company.

(g) determining project investment, external equity investment, acquisition, sale of assets, asset mortgage, external security, related transactions and so on, with the approval or authorisation of the general meeting.

(h) determining the setting of the internal organizational management structure of the company; developing the basic management system of the company.

(i) appointing the Chairperson.

(j) appointing and removing the Chief Executive Officer of the Group (CEO), company secretary, and approving, dismissing, or ratifying the appointment of other senior executives of the Group, under the nomination of the CEO determining his or her remuneration package, incentive scheme and ensuring an appropriate successor

(k) developing remuneration scales for non-executive directors and independent directors.

(l) developing an amendment plan for the Company Constitution

(m) managing the information disclosure of the company.

(n) Engaging or replacing the auditor of the company,

(o) monitoring senior executives' performance and implementation of the operating plan, and ensuring that appropriate resources are available.

(p) approving and monitoring systems of risk management, accountability, internal compliance and control, and legal compliance to ensure that appropriate compliance frameworks and controls are in place.

(q) setting the risk appetite within which the Board expects Management to operate.

(r) reviewing performance, operations and compliance reports from the CEO and CFO, including reports and updates on strategic issues and risk management matters.

4. The Committees of the Board

4.1 The Board may establish special committees to assist the directors in fulfilling their obligations and to provide professional advice for the board decision, the committees should include the Nomination and Remuneration Committee, and the Audit Committee

4.2 Each Director should be a member of one of the committees, each of which Committee shall consist of at least 3 directors, of whom at least 2/3 shall be non-executive directors;

4.3 Appointing and delegating committees of the Board to take responsibility for and conduct the following activities:

(a) Nominations and Remuneration Committee

- nomination of new Board members
- reviewing and monitoring board performance
- development and maintenance of the board skills matrix
- Set and review the remuneration of:
- the CEO; and

- the non-executive directors; and
- key management personnel.

(b) Audit Committee

Review and approval of:

- preparation and audit of half-year financial statements; and
- preparation and audit of full-year financial statements and the internal control system of the company; and
- approving of annual 'ASX Corporate Governance Statement' as required by the ASX Listing Rules.

4.4 In the absence of delegated committees of the Board, undertake the responsibilities of those committees.

5. The relationship between the board and management and management authorisation.

5.1 The Board authorises the daily operations of the Company to the Executive Director (CEO) and the management, including:

(a) developing the annual operation plan, the financial budget, and the execution schedule for the Board's consideration, implementing specific work within the scope of the plan and budget approved by the board;

(b) Reporting to the Board timely and regularly the major progress related to business and operation, including the signing of major contracts, contract execution, use of funds and profit and loss. Ensuring the authenticity and integrity of the report;

(c) The relevant matters or financial expenditures should be timely submitted to the Board for consideration and approval when it exceeds the approved authorisation and limits of the Board;

(d) Identifying and managing financial, operational, investment, and other potential or expected risks, and submitting risk management and control measures for the Board's consideration when these risks may have a material impact on the company;

(e) Providing the Board with timely and accurate information on the current, periodic, and forecasted operating financial position of the Company.

5.2 Specific authorities and approval limits of the Board and the CEO

(a) The Board

- Approve proposal and budget for new contracts on mining or exploration beyond expenditure required to Good Standing requirements.
- Approve expenditure in excess of 20% of the budgeted contract for mining or exploration items.
- Approve the expenditure (non-mining) on budgeted items over $25,000 in value.
- Review and approval on any senior management appointment where annual remuneration in excess of $60,000.
- Approval of any material contracts for purchase, sale, use, or development of company assets.
- Approval of all matters related to external financing (including bank loans), external investment/external security, asset collateral, related transactions and relevant contracts.

(b) The CEO

- Approve all mining and exploration expenditure required to Good Standing requirements (including MRA) within the annual financial budget approved by the Board .

- Approve expenditure up to 20% beyond the board-approved budgeted contract for mining or exploration items.
- Approve all budgeted non-mining expenditure and oversight.
- Approve non-budgeted discretionary expenditure (non-mining) per single item up to $25,000, with accumulated annually not exceeding $50,000.
- Recruit for individual appointments up to $60,000 pa in remuneration.

6. Definitions

Within this document (including Annexures), unless otherwise defined, uppercase words or terms have the following meanings:

Annual Budget means the document(s) setting out the Company's intended use of its resources over the financial year beginning on 1 July and comprising the following sub-sections:

(1) Commentary of content from the CEO.

(2) Financial revenue and expenditure projections, on a month-by-month basis, categorised into the main activity areas of the business.

a. Revenue (separated into (a) Mining Revenue; (b) Other Revenue; and (c) Gain or Loss on Disposal of Assets); and
b. Expenditure (separated into (a) Mining and exploration expenditure; (b) Office and administration expenses; & (c) Other expenses

(3) Proposed capital works, capital expenditure and any asset purchases or sales for the year.

(4) Proposed capital management initiatives for the year.

ASX means ASX Limited or the Australian Securities Exchange, and the financial market operated by it, as the context requires.

ASX Corporate Governance Principles means the governance principles and recommendations as published by ASX.

ASX Listing Rules means the rules applying to entities admitted to and listed on ASX.

Business Strategy means the document(s) setting out a high-level summary of the Company's intended use of its resources over the coming 3 years, updated and reviewed by the Board annually.

Chairperson means the director appointed by The Board to act as the chair of directors' meetings and appointed by shareholders to act as the chair of shareholder meetings.

Constitution means the constitution of the Company adopted by shareholders on 29 November 2017.

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

Director means a director of the company duly appointed by The Board and elected by shareholders.

Good Standing means completion of activities accepted by the respective mining and tenement regulators in the on-going maintenance of mining tenements held by the Company.

Management means employees, consultants and contractors reporting to the CEO and engaged in the day-to-day management of the Company's activities.

MRA means activities undertaken in the rehabilitation of mining sites conducted upon the tenements held by the Company.

CODE OF CONDUCT

A. Definitions

Within this document, the following words have these meanings:

ASX means the Australian Securities Exchange.

CEO means the Company's Chief Executive Officer.

Code means this Code of Conduct.

Company means Hawthorn Resources Limited ACN 009 157 439 (and its controlled subsidiaries).

Employee means any staff member (whether permanent, fixed term, casual or temporary), contractor, consultant, secondee and director engaged by the Company wherever located.

HAW means the Company.

B. Introduction

Our Code of Conduct sets the standards for the way we work at HAW and makes clear those standards for anyone dealing with us.

The Code applies to anyone who is employed by or works at HAW

The Code requires all Employees to:

- abide by all laws and regulations which apply to HAW and its operations;
- adhere to all HAW policies as amended from time to time; and
- observe the following Conduct Standards:
    1. Act with honesty, integrity and fairness
    2. Act lawfully, ethically and responsibly
    3. Respect confidentiality
    4. Manage conflicts of interest
    5. Not engage in market misconduct
    6. Participate only in other employment or business activities approved by HAW, including directorships
    7. Engage in fair competition
    8. Observe media / public comment standards
    9. Provide a fair and safe work environment
    10. Communicate respectfully
    11. Protect company property

We expect our business partners and suppliers to conduct themselves in the same manner.

C. Conduct Standards

1/ Honesty, Integrity and Fairness

The HAW values define the way we interact with each other, our customers and our stakeholders. We act with honesty, integrity and fairness in all our dealings, internal and external. We challenge actions that are inconsistent with our values.

2/ Lawful, Ethical and Responsible

Employees must comply with all applicable laws and regulations.

Employees must ensure they understand and comply with all HAW policies, including this Code of Conduct.

Beyond legislated and written requirements, employees should always conduct themselves in a manner that is open, trustworthy and an example to others.

3/ Confidentiality

As a company, we routinely receive and handle confidential information. We preserve the trust placed in us by third parties by accessing information of this kind ONLY where it is necessary to perform our roles.

Employees must not use or disclose confidential information unless authorised to do so and the use or disclosure is permitted by law.

Employees must not use confidential information for an improper purpose or to obtain a personal benefit for themselves or others.

4/ Conflicts of Interest

Employees must either disclose or avoid situations in which there is a real or perceived conflict between personal interests and duties to HAW. Employees must declare all conflicts of interest upon joining HAW and as new conflicts arise. All employment, business activities or directorships must also be disclosed upon joining HAW even if there is no real or perceived conflict of interest.

All employees must comply with the HAW Staff Trading Policy.

As a company, we must also disclose, appropriately manage or avoid situations in which conflicts may arise.

5/ Market Misconduct

HAW is a listed company with its securities traded on ASX.

Employees may have access to price sensitive information that has not been publicly released. It is a criminal offence for employees to trade, or procure others to trade, on such price sensitive information. It is also an offence to tip off someone who is likely to trade on that information.

Employees are required to obtain approval before engaging in permitted trading as set out in the HAW Staff Trading Policy.

Employees must not engage in any other form of market misconduct, including market manipulation, false trading and market rigging.

6/ Involvement in other employment or business, including directorships

Employees must not engage in other employment, business activities or directorships, whether paid or unpaid, which may create a conflict of interest between personal interests and duties to HAW. The real or perceived conflict may not only be between personal objectives and HAW objectives, but may also be a conflict between the time and energy that an employee can devote to HAW because of his/her outside business activities or directorships.

Regardless of whether there is a real or perceived conflict of interest connected with other employment, business activities or directorships, employees must disclose all outside activities upon joining HAW and seek permission to undertake new outside activities from the CEO before accepting the employment, business activity or directorship.

7/ Fair Competition

As a company we are committed to achieving our competitive advantage through hard work, innovation, and superior performance. We comply with all competition law requirements and do not engage in unethical business practices that limit or prevent competition.

8/ Media/Public Comment

Employees are not permitted to make public comments on behalf of HAW. Only authorised persons may comment on behalf of HAW. Employees must not publicly discuss workplace activities, projects and practices nor disclose anything of a confidential nature.

Employees must refrain from speaking to media unless authorised to do so and refer all enquiries to either the CEO or Company Secretary, as appropriate.

9/ Fair and Safe Work Environment

As a company, we value each individual and the contribution that each person brings to the company. We embrace diversity and treat each other with respect and kindness.

10/ Communications

Employees are expected to communicate in a respectful and professional manner at all times whether verbally (in person or on the phone) or in writing (in formal correspondence, emails, instant messaging, or SMS). Employees should be aware that their use of all HAW systems (including email and internet) is subject to internal surveillance and possible disclosure to regulators. Accordingly, employees should have no expectation of privacy regarding access to and use of HAW systems.

11/ Use of Company Property

HAW property must be protected and used for legitimate HAW business purposes.

HAW property (including computers, telephones, other devices and network systems) must not be used to communicate or distribute inappropriate or offensive language or material.

D. Reporting

Employees have a responsibility to report suspected breaches of this Code to their immediate manager. In circumstances where it may not be appropriate to report the suspected breach to an immediate manager, the matter can be reported to a more senior manager or Board Member.

E. Consequences of Breaching

Behaviours that are incompatible with this Code will attract disciplinary consequences. Where an Employee is uncertain whether conduct or an action he/she intends on taking may contravene the Code, the Employee should consult his/her manager.

All suspected breaches of the Code will be investigated by the appropriate manager with support from the relevant areas. If it is determined that a breach has occurred, HAW will take action appropriate to the circumstances and facts of the case.

Among those considerations that may be taken into account in determining the appropriate action:

- the nature and consequences of the breach, including impact and exposure; and
- an employee's history.

The appropriate action may range from a verbal or written warning, training or coaching, through to loss of variable remuneration or termination of employment. In circumstances where a reportable breach has occurred, the relevant authorities will be notified.

This Code of Conduct protects HAW's people and reputation.

DIVERSITY POLICY

1 *GENERAL PURPOSE AND PRINCIPLE*

(a) The Company respects and values the competitive advantage of "diversity", and the benefit of its integration throughout the Company, in order to enrich the Company's perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Company's objectives ("Principle").

(b) This Principle will manifest itself in the following areas:

(i) Strategic and Operational:

(A) being attuned to diverse strategies to deliver the Company's objectives;

(B) being attuned to diverse corporate, business and market opportunities; and

(C) being attuned to diverse tactics and means to achieve those strategies in (A) and to take advantage of those opportunities in (B).

(ii) Management:

(A) adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Company;

(B) ensuring the Company's culture and management systems are aligned with and promote the attainment of the Principle.

Note: in the context of this paragraph 1(b)(ii) "Diversity" constitutes people at relevant levels within the Company (including board, senior executive, management and otherwise) with a diverse blend of skills, experiences, perspectives, styles and attributes gained from life's journey, including on account of their culture, gender, age or otherwise.

(c) The Company will develop strategies, initiatives and programs to promote the Principle, including the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii).

(d) In particular, the Company will set measurable objectives, and targets or key performance indicators (KPIs), for the strategies, initiatives and programs to achieve gender diversity with respect to the matters referred to in paragraph 1(b)(ii).

(e) The Company will implement the strategies, initiatives, programs and measurable objectives referred to in (c) and (d).

(f) Management will monitor, review and report to the Board (including via the Remuneration Committee on the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii)), the Company's progress under this Policy.

2 *RESPONSIBILITY FOR POLICY*

(a) Although the Board retains ultimate accountability for this Policy, the Board has delegated responsibility for Policy implementation to the Managing Director.

(b) In turn the MANAGING DIRECTOR has delegated to the Company Secretary responsibility for the administration of this Policy (including its reporting to the Board, or its relevant sub committee as appropriate).

3 *MEASURABLE OBJECTIVES, TARGETS AND KEY PERFORMANCE*

Indicators (KPIs) – Gender Diversity

With respect to gender diversity, management will:

(a) develop, for approval by the Board or its relevant sub committee, as appropriate:

(i) measurable objectives concerning the strategies, initiatives and programs referred to in paragraph 1(c);

(ii) targets or key performance indicators (KPIs) to verify progress towards attainment of those measurable objectives.

(b) measure performance against those targets and KPIs;

(c) report from time to time on the progress of the matters referred to in (a) and (b).

4 *COMPLIANCE REQUIREMENTS*

(a) The Company will meet its obligations with respect to the issue of "Diversity", as may be required under the ASX Corporate Governance Principles and Recommendations (2nd Edition) ("ASX Principles") and other regulatory requirements (if any), including by:

(i) establishing this Policy as a compliant policy under ASX Guideline 3.2(a) by:

(A) establishing measurable objectives for achieving gender diversity;

(B) the Board assessing annually the measurable objectives for achieving gender diversity and the progress in achieving them.

(ii) disclosing this Policy or a summary of it under ASX Guideline 3.2(b);

(iii) in its annual report, and in the terms of ASX Guideline 2.4, disclosing the processes the Board adopts and the criteria the Board takes into consideration in its selection of prospective new Board members;

(iv) in its annual report, and in the terms of ASX Principles 3.3 and 3.4, disclosing:

(A) the measurable objectives for achieving gender diversity set by the Board in the terms of this Policy;

(B) the progress from time to time towards achieving them;

(C) the proportions in the Company (relative to their male counterparts) of:

- female employees;
- females in senior executive positions;
- females on the Board

(v) incorporating in the corporate governance statement in the Company's annual report a statement as to the mix of skills and diversity that the Board is looking to achieve in membership of the Board, in the terms of ASX Guideline 2.6.

(b) The Company Secretary will assume line responsibility to assure that the Company meets its compliance and reporting obligations referred to in (a), including by collecting and collating all relevant data and ensuring that management processes and systems are adequate and effective for such reporting obligations to be met.

5 *COMMUNICATION*

The Company commits to the communication of this Policy within the Company and to its shareholders and the market, including via its website:

(i) by way of transparency and accountability; and

(ii) to better promote the prospects of attainment of the Principle.

6 *ACCOUNTABILITY*

(a) Reporting and accountability in the terms of this Policy will be a periodic item on the Board Agenda.

(b) At least annually the Nomination and Remuneration Committee will report to the Board on progress towards attainment of the Principle with respect to the matters referred to in paragraph 1(b)(ii), and otherwise to facilitate the Board in meeting its Compliance Requirements under paragraph 4.

7 *ADDENDA TO THIS POLICY*

The following shall constitute addenda to this Policy as if set out in this Policy:

(a) approved strategies, initiatives and programs and measurable objectives referred to in paragraph 1(c); and

(b) approved measurable objectives, targets and KPIs referred to in paragraph 1(d); as may apply from time to time.

8 *OVERRIDING CAVEAT*

Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

(a) the principal criteria for selection and promotion of people to work within the Company being other than their overall relative prospect of adding value to the Company and enhancing the probability of achievement of the Company's objectives;

(b) any discriminatory behaviour by or within the Company contrary to the law, or any applicable codes of conduct or behaviour for the Company and its personnel;

(c) any existing person within the Company in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because their Diversity attributes at any time may be more, rather than less, common with others.

SHARE TRADING POLICY

1. Introduction

The securities of the Company are listed on ASX.

2. Defined terms

In this policy:

Approving Officer means:

(a) For every Employee except the Managing Director, the Managing Director; and;

(b) for the Managing Director, the Company Chairperson.

ASX means ASX Limited.

Blackout Period means each period 5 business days prior to and 2 business days following release of the Company's December half year results and June full year results to ASX.

Company means Hawthorn Resources Limited and each of its controlled entities.

Company Securities includes:

(a) shares in the Company traded on ASX,

(b) options or any other derivative or convertible securities over the shares set out in paragraph (a) including any vested or unvested entitlements to securities in the Company under any equity-based remuneration schemes offered by the Company.

Employee means any director or person engaged in the management of the Company, whether as an employee, contractor or consultant and their associates.

Trading Window means, subject to the requirements of paragraph 7.1

(a) any period of time other than a Blackout Period; and

(b) a period of two (2) consecutive business days immediately following release of a material announcement to the ASX, whether or not that period occurs during a Blackout Period.

3. Insider trading

3.1 If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:

(a) deal in the securities;

(b) procure another person to deal in the securities; or

(c) give the information to another person who the person knows, or ought reasonably to know, is likely to:

(i) deal in the securities; or

(ii) procure someone else to deal in the securities.

3.2 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

3.3 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

4. What is inside information?

4.1 Inside information is information that:

(a) is not generally available; and

(b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

4.2 Information is generally available if it:

(a) is readily observable;

(b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or

(c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4.2(a) or 4.2(b).

5. What is dealing in securities?

5.1 Dealing in securities includes:

(a) applying for, acquiring or disposing of, securities;

(b) entering into an agreement to apply for, acquire or dispose of, securities; and

(c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

5.2 For the purpose of listing rule 12.12.3, some examples of trading that a listed entity may consider excluding from the operation of its trading policy are:

(a) transfer of securities of the entity already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;

(b) an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;

(c) where a restricted person is a trustee, trading in the securities of the entity by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment manager is independently of the restricted person;

(d) undertaking to accept, or the acceptance of, a takeover offer;

(e) trading under an offer or invitation made to all or most of the securities holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of the entitlements under a renounceable pro rate issue;

(f) a disposal of securities of the entity that is the result of a secured lender exercising their rights for example, under a margin lending arrangement. The trading policy should also set out the rules that are applicable to key management personnel with respect to entering into agreements that provide lenders with rights over their interests in the entity's securities;

(g) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the options or right, or the conversion of the security, falls during a prohibited period and the entity has been in an exceptionally long prohibited period or the entity has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; and

(h) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where:

(i) the restricted person did not enter into the plan or amend the plan during a prohibited period;

(ii) the trading plan does not permit the restricted person to exercise any influence or discretion over how, when or whether to trade; and

(iii) the entity's trading policy does not allow the restricted person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

6. When an Employee may deal

6.1 Subject to paragraph 7, an Employee may deal in Company Securities:

(a) during the Trading Windows provided he or she immediately notifies the Approving Officer of the dealing; or

(b) outside the Trading Windows provided he or she has complied with paragraph 9 prior to the dealing.

6.2 A Employee may deal in the listed securities of another entity if he or she does **not** have information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

7. When a Employee may not deal

7.1 A Employee must not deal or procure another person to deal in Company Securities:

(a) if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities;

(b) during a Blackout Period, unless it is during a Trading Window; or

(c) outside any Trading Windows unless he or she has complied fully with paragraph 9 prior to the dealing.

7.2 A Employee may not deal or procure another person to deal in the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

8. Advising the Company Secretary

Upon dealing in Company Securities (within 24 hours) an Employee must inform the Company Secretary of the details of the dealing undertaken.

9. Exceptional circumstances

9.1 The Approving Officer may give clearance for an Employee to sell (but not buy) Company Securities in exceptional circumstances where the Employee would otherwise not be able to do so under this policy. For example, if the Employee has a pressing financial commitment that cannot otherwise be satisfied.

9.2 The Approving Officer must refuse to give clearance under the exception in paragraph 9.1 if there is a matter about which there is inside information in relation to Company Securities (whether or not the Employee knows about the matter) when the Employee requests clearance or proposes to deal in Company Securities.

9.3 The Approving Officer will decide if circumstances are exceptional.

10. Communicating inside information

10.1 If an Employee has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or the listed securities of another

entity, the employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:

(a) deal in Company Securities or those securities of the other entity; or

(b) procure another person to deal in Company Securities or the securities of the other entity.

10.2 An Employee must not inform colleagues about inside information or its details.

11. Speculative dealing

An Employee may not deal in Company Securities on considerations of a short-term nature.

12. Dealings to limit economic risk

Employees are not permitted to enter into transactions (includes, but is not limited to, hedging arrangements, margin loans and / or share lending arrangements) in Company Securities (or any derivative thereof) which operate to limit the economic risk of holding any security in the Company.

13. Breach of policy

A breach of this policy by an Employee is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

14. Distribution of policy

This policy must be distributed to all Employees.

15. Assistance and additional information

Employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the Approving Officers.

WHISTLEBOWER POLICY

1. Aim

1.1 The Company is committed to transparency and to building an environment in which people feel free to raise legitimate issues relating to the Company's operations. The aim of this Policy is to help deter wrongdoing relating to the Company's operations, by encouraging disclosure of wrongdoing and ensuring that anyone who makes a disclosure can do so safely, securely and with confidence that they will be protected and supported.

2. Purpose

2.1 The *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth) provide for protections for whistleblowers (**Whistleblower Protection Scheme**).

2.2 The purpose of this Policy is to set out information relating to the Whistleblower Protection Scheme, including information about:

(a) the types of disclosures that qualify for protection;

(b) the protections available to whistleblowers;

(c) who disclosures can be made to and how they can be made;

(d) how the Company will support whistleblowers and protect them from detriment;

(e) how the Company will investigate disclosures;

(f) how the Company will ensure fair treatment of employees who are the subject of or are mentioned in disclosures; and

(g) how this Policy is to be made available to officers and employees of the Company.

2.3 This Policy applies to member companies of the Hawthorn Resources Limited. The Company means Hawthorn Resources Limited, which will perform the obligations under this Policy applying to each member company in the corporate group. If the Company has any related bodies corporate overseas, this Policy may need to be read subject to any applicable overseas legislation.

3. Scope of the Whistleblower Protection Scheme

What disclosures are protected?

3.1 A disclosure will 'qualify' for protection under the Whistleblower Protection Scheme if:

(a) it is a disclosure by an 'eligible whistleblower' (see paragraph 4) to:

(i) ASIC, APRA, the Commissioner of Taxation (in relation to tax matters), a prescribed Commonwealth authority or a legal practitioner (to obtain legal advice or legal representation about the operation of the Whistleblower Protection Scheme); or

(ii) an 'eligible recipient' (see paragraph 6); and

(b) the eligible whistleblower has 'reasonable grounds' to 'suspect' that the disclosed information concerns a disclosable matter (see paragraph 5).

3.2 Public interest and emergency disclosures also qualify for protection – see paragraphs 6.7 and 6.8.

4. Who is an 'eligible whistleblower'?

4.1 The following persons are capable of being 'eligible whistleblowers':

(a) an officer or employee of the Company (including, but not limited to employees who are permanent, part-time, fixed-term or temporary);

(b) an individual who is an associate of the Company; and

(c) an individual who supplies goods or services to the Company (whether paid or unpaid) or an employee of a supplier (which may include, among others, contractors, consultants and service providers).

4.2 An 'eligible whistleblower' also includes an individual who previously held any of the above positions or functions or who is a relative of the individuals set out above or a dependant of one of those individuals or of the spouse of such an individual.

5. What information will be a disclosable matter?

What is a 'disclosable matter'?

5.1 A disclosable matter is information that:

(a) concerns misconduct or an improper state of affairs or circumstances in relation to the Company or one of its related bodies corporate; or

(b) indicates the Company, a related body corporate or one of its or their officers or employees has engaged in conduct that constitutes an offence against, or a contravention of, the:

(i) *Corporations Act 2001 (Cth);*

(ii) *Australian Securities and Investments Commission Act 2001 (Cth);*

(iii) *and any instrument made under these Acts;*

(c) constitutes an offence against any other law of the Commonwealth punishable by imprisonment for 12 months or more; or

(d) represents a danger to the public or the financial system.

5.2 The misconduct or an improper state of affairs can also be in respect of tax affairs.

5.3 Disclosable matters do not necessarily involve a contravention of a law. For example, '*misconduct or an improper state of affairs or circumstances*' could involve conduct that, whilst not unlawful, indicates a systemic issue of concern that the relevant regulator should know about to properly perform its functions. It may also relate to business behaviour and practices that may cause consumer harm. Also, information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system is a disclosable matter, even if it does not involve a breach of a particular law.

5.4 Further examples of disclosable matters include:

(a) illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;

(b) fraud, money laundering or misappropriation of funds;

(c) offering or accepting a bribe;

(d) financial irregularities;

(e) failure to comply with, or breach of, legal or regulatory requirements; and

(f) engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made , or be planning to make , a disclosure.

5.5 An eligible whistleblower who makes a disclosure must have 'reasonable grounds to suspect' the information to qualify for protection. This means that even if a disclosure turns out to be incorrect, the protections will still apply, provided the eligible whistleblower had 'reasonable grounds to suspect'.

5.6 Disclosures that are not about a disclosable matter are not covered by this Policy and do not qualify for protection under the Whistleblower Protection Scheme. However, such disclosures may be protected under other legislation, such as the *Fair Work Act 2009* (Cth), for example, personal work-related grievances (see paragraph 5.9 below).

Deliberate false reports not tolerated

5.7 The Company will treat all reports of disclosable matters seriously and endeavour to protect anyone who raises concerns in line with this Policy. An eligible whistleblower can still qualify for protection under this Policy where their disclosure turns out to be incorrect.

5.8 However, deliberate false or vexatious reports will not be tolerated. Anyone found making a deliberate false claim or report will be subject to disciplinary action, which could include dismissal.

Personal work-related grievances

5.9 A disclosure does not qualify for protection under the Whistleblower Protection Scheme to the extent that the information disclosed:

(a) concerns a personal work-related grievance of the eligible whistleblower; and

(b) does not concern a contravention, or an alleged contravention of the detriment provisions referred to in paragraph 0 of this Policy.

5.10 A disclosure is a 'personal work-related grievance' if:

(a) the information concerns a grievance about a matter relating to the eligible whistleblower's employment, or former employment, having (or tending to have) implications for the eligible whistleblower personally; and

(b) the information:

(i) does not have significant implications for the Company, or another regulated entity, that do not relate to the eligible whistleblower; and

(ii) does not concern conduct, or alleged conduct, referred to in paragraph 5.1(b), 5.1(c), or 5.1(d) of this Policy.

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

(a) it relates to a disclosable matter and a personal work related grievance (ie, it is a mixed disclosure); or

(b) the eligible whistleblower seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

5.12 Examples of personal work-related grievances include:

(a) an interpersonal conflict between the eligible whistleblower and another employee;

(b) a decision relating to the engagement, transfer or promotion of the eligible whistleblower;

(c) a decision relating to the terms and conditions of engagement of the eligible whistleblower; or

(d) a decision to suspend or terminate the employment of the discloser, or otherwise to discipline the eligible whistleblower.

5.13 Disclosures about personal work-related grievances should be raised in accordance with the relevant sections of your employment contract..

6. Who can receive a disclosure?

6.1 For the protections under the Whistleblower Protection Scheme to apply, a disclosure must be made directly to an 'eligible recipient'. These people are detailed below. An eligible whistleblower's disclosure qualifies for protection from the time it is made to an eligible recipient, regardless of whether the eligible whistleblower or the recipient recognises that the disclosure qualifies for protection at that time.

Eligible recipients within the Company

6.2 The Company encourages that disclosures be made internally to the persons set out below (referred to as **Authorised Recipients**) – each of whom has relevant experience to deal with such matters. Authorised Recipients can be contacted in the following ways:

(a) The CEO; or

(b) Any member of the Board of Directors

6.3 Whilst the Company encourages disclosures to an Authorised Recipient, if it relates to the CEO or a director of the Company, it should be raised directly with the Company Secretary, who can be contacted in the following ways:

(a) Email at cosec@hawthornresources.com; or

(b) Telephone on +61 (0) 425 703 805

6.4 If an eligible whistleblower does not feel comfortable raising their disclosure with an Authorised Recipient, they could also raise it with any of the following:

(a) The Laboratory Manager or the Chief Medical Officer; or

(b) the internal or external auditors or actuaries of the Company or a related body corporate (including a member of an audit team conducting an audit).

Disclosure to external regulatory bodies

6.5 While the Company encourages eligible whistleblowers to make disclosures internally, an eligible whistleblower may choose to raise disclosable matters outside of the Company with:

(a) ASIC; or

(b) APRA; or

(c) a Commonwealth authority prescribed in the Corporations Regulations.

Disclosure to a legal practitioner

6.6 A report of a disclosable matter will also be protected if it is to a qualified legal practitioner for the purpose of taking legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act.

Public interest disclosures

6.7 There is an additional category of disclosures called 'public interest disclosures' that qualify for protection. These can be made to journalists and members of Parliament, but only if the eligible whistleblower complies with the following strict requirements:

(a) the eligible whistleblower must have first made a qualifying disclosure to ASIC, APRA, or a prescribed Commonwealth authority;

(b) at least 90 days has passed since the qualifying disclosure was made;

(c) the eligible whistleblower does not have reasonable grounds to believe that action is being, or has been, taken to address the matters to which the qualifying disclosure related;

(d) the eligible whistleblower has reasonable grounds to believe that making a public interest disclosure would be in the public interest;

(e) after 90 days has passed, the eligible whistleblower must give the body to which the qualifying disclosure was originally made, a written notification that:

(i) includes sufficient information to identify the qualifying disclosure; and

(ii) states that the eligible whistleblower intends to make a public interest disclosure; and

(f) the extent of the information disclosed in the public interest disclosure is no greater than to inform the journalist or member of Parliament of the misconduct or improper state of affairs or circumstances, or other conduct falling within the scope of the Whistleblower Protection Scheme.

Emergency disclosures

6.8 There is an additional category of disclosures called 'emergency disclosures' that qualify for protection. These can be made to journalists and members of Parliament, but only if the eligible whistleblower complies with the following strict requirements:

(a) the eligible whistleblower must have first made a qualifying disclosure to ASIC, APRA or a prescribed Commonwealth authority;

(b) the eligible whistleblower has reasonable grounds to believe that information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;

(c) the eligible whistleblower gave notice to the body to which the qualifying disclosure was made that states:

(i) that they intend to make an emergency disclosure; and

(ii) includes sufficient information to identify the qualifying disclosure; and

(d) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or member of Parliament of the substantial and imminent danger.

6.9 Before making a public interest or emergency disclosure, it is important that an eligible whistleblower understands the criteria for protection under the relevant legislation. Eligible whistleblowers should obtain independent legal advice prior to making any disclosure.

7. Anonymous Disclosures

7.1 An eligible whistleblower can choose to make a disclosure anonymously and to remain anonymous over the course of the investigation and after the investigation is finalised – they may also decide not to answer questions that they feel could reveal their identity at any time, including during follow-up conversations. For example, they may do so because of concerns about their identity becoming known. If such concerns exist, an eligible whistleblower may prefer to adopt a pseudonym for the purposes of their disclosure (not their true name) – or to create an anonymous email address to submit their disclosure to an Authorised Recipient. Regardless, anonymous disclosures are still capable of being protected under the Whistleblower Protection Scheme.

7.2 Reporting anonymously may hinder our ability to fully investigate a reported matter. For this reason, we encourage anonymous eligible whistleblowers to maintain ongoing two-way communication with us (such as via an anonymous email address), so that we can ask follow-up questions or provide feedback.

8. Protections

8.1 Important protections relating to confidentiality and detriment apply to eligible whistleblowers who report disclosable matters in accordance with the Whistleblower Protection Scheme outlined in this Policy. The protections apply not only to internal disclosures, but to disclosures to legal practitioners, regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act.

8.2 The Company takes contraventions of these protections very seriously and will take disciplinary action against anyone for doing so. If an eligible whistleblower has any particular concerns about this, they can raise them with an Authorised Recipient.

8.3 Civil and criminal sanctions also apply for breaches of these protections.

Confidentiality

8.4 Strict confidentiality obligations apply in respect of any disclosures that qualify for protection under the Whistleblower Protection Scheme.

8.5 Unless the eligible whistleblower consents, it is against the law for a person to disclose an eligible whistleblower's identity or any information that may lead to their identification (subject to the exceptions set out below).

8.6 If an eligible whistleblower's disclosure qualifies for protection set out in this Policy, it is likely that the eligible whistleblower will be asked to provide consent to the disclosure of their identity or information that is likely to lead to their identification. This would be to facilitate any investigation and/or resolution of the matter. If consent is withheld, it may not be possible to adequately investigate and respond (if at all) to the disclosure.

8.7 If an eligible whistleblower does not consent to their identity being disclosed, it will still be lawful to disclose their identity to:

(a) ASIC, APRA, the AFP or the Commissioner of Taxation (in relation to tax matters);

(b) a legal practitioner for the purposes of obtaining legal advice or legal representation about the disclosure; or

(c) to a body prescribed by the Corporations Regulations.

8.8 It will also be lawful to disclose information in a disclosure without the eligible whistleblower's consent if this is reasonably necessary for the purpose of investigating the disclosure (provided the information does not include the eligible whistleblower's identity and the Company takes all reasonable steps to reduce the risk that the eligible whistleblower will be identified as a result of the disclosure).

8.9 ASIC, APRA or the AFP can disclose the identity of an eligible whistleblower, or information that is likely to lead to the identification of the eligible whistleblower, to a Commonwealth, State or Territory authority to help the authority in the performance of its functions or duties.

8.10 The Company takes the protection of an eligible whistleblower's identity seriously. Steps it will take to help achieve this may include:

(a) maintaining mechanisms to reduce the risk that the eligible whistleblower will be identified from the information contained in a disclosure (such as redactions or referring to the person in gender neutral terms etc);

(b) maintaining mechanisms for secure record-keeping and information-sharing processes and limiting access to records and information, including a password protection of documents where applicable;

(c) reminding each person (as appropriate) who is involved in handling and investigating a disclosure about the confidentiality requirements, including that an unauthorised disclosure of an eligible whistleblower's identity may be a criminal offence.

8.11 In practice, it is important to recognise that an eligible whistleblower's identity may still be determined if the eligible whistleblower has previously mentioned to other people that they are considering making a disclosure, the eligible whistleblower is one of a very small number of people with access to the information or the disclosure related to information that an eligible whistleblower has previously been told privately and in confidence.

8.12 If there is a breach of confidentiality, an eligible whistleblower can lodge a complaint with an Authorised Recipient or a regulator such as ASIC or APRA for investigation.

The Company cannot pursue action against the eligible whistleblower

8.13 An eligible whistleblower is protected from any civil liability, criminal liability and/or administrative liability (including disciplinary action) for making a qualifying disclosure in accordance with the Whistleblower Protection Scheme, and no contractual or other remedy may be enforced or exercised against the eligible whistleblower on the basis of a qualifying disclosure.

8.14 However, the protections do not grant immunity for any misconduct an eligible whistleblower has engaged in that is revealed in their disclosure.

Detriments and threats of detriment prohibited

8.15 The protections also make it unlawful for a person to engage in conduct against another person that causes or will cause a detriment:

(a) in circumstances where the person believes or suspects that the other person or a third person made, may have made, proposes to make or could make a qualifying disclosure; and

(b) if the belief or suspicion held by that person is the reason or part of the reason for their conduct.

8.16 Threats of detriments will also be unlawful if the person making the threat intended to cause fear that a detriment would be carried out or was reckless as to whether the person against who it was directed would fear the threatened detriment being carried out.

8.17 Threats may be express or implied, conditional or unconditional. An eligible whistleblower (or another person) who has been threatened in relation to a disclosure does not have to actually fear that the threat will be carried out.

8.18 The meaning of 'detriment' is very broad and includes:

(a) dismissing an employee;

(b) injuring an employee in their employment;

(c) altering an employee's position or duties to their disadvantage;

(d) discriminating between an employee and other employees;

(e) harassing or intimidating a person;

(f) harming or injuring a person;

(g) damaging a person's property, reputation, business or financial position; and

(h) any other damage to a person.

8.19 It may be necessary during the course of an investigation to take reasonable administrative action to protect an eligible whistleblower from detriment (e.g. changing the whistleblower's reporting line if the disclosure relates to a manager). Such conduct will not be detrimental conduct. A disclosure will also not prohibit the Company from managing (in the ordinary way) any separate performance issues that may affect the work of an eligible whistleblower.

8.20 A whistleblower may be subject to disciplinary action if, in the course of investigating a disclosure, the Company determines that the eligible whistleblower was complicit in the misconduct or improper state of affairs or has otherwise acted in an improper way.

8.21 Information about what the Company will do to provide support to and protect an eligible whistleblower is set out in paragraph 10. However, if an eligible whistleblower believes they have suffered detriment they can lodge a complaint with an Authorised Recipient or a regulator such as ASIC or APRA for investigation.

Court orders

8.22 Courts are given broad scope to make orders remedying a detriment or threatened detriment. These include injunctions, compensation orders (including against individual employees and their employer), reinstatement, exemplary damages and the making of apologies. Civil and criminal sanctions also apply to breaches of the Whistleblower Protection Scheme. The Company encourages eligible whistleblowers to seek independent legal advice in regards to seeking compensation or other remedies.

Are there any other protections that are available?

8.23 Disclosures may also amount to the exercise of a workplace right by an employee or contractor. The Company and its employees are prohibited under the *Fair Work Act 2009* (Cth) from taking adverse action against employees or contractors because they exercised or propose to exercise any workplace rights.

9. Further steps and investigation of disclosures

9.1 The Company will acknowledge receipt of a disclosure within a reasonable period, assuming the 'eligible whistleblower' can be contacted (including through anonymous channels). The Company will assess disclosures to determine whether:

(a) they fall within the Whistleblower Protection Scheme; and

(b) an investigation is required – and if so, how that investigation should be carried out.

9.2 Generally, if an investigation is required, the Company will determine:

(a) the nature and scope of the investigation;

(b) who should lead the investigation – including whether an external investigation is appropriate;

(c) the nature of any technical, financial or legal advice that may be required to support the investigation; and

(d) the anticipated timeframe for the investigation. Each investigation will be different which will impact the applicable timeframe. However, the Company's intent is to complete an investigation as soon as practicable.

9.3 Where practicable, the Company will keep the eligible whistleblower informed of the steps taken or to be taken (or if no action is to be taken, the reason for this), and provide appropriate updates, including about the completion of any investigation. However, the extent of the information provided, or whether it will be provided at all, will be subject to applicable confidentiality considerations, legal obligations and any other factors the Company considers relevant in the particular situation.

9.4 The Company may not be able to undertake an investigation, or provide information about the process etc, if it is not able to contact the eligible whistleblower, for example, if a disclosure is made anonymously and has not provided a means of contact.

9.5 Where practicable, whistleblowers will receive updates about when the investigation has begun, while the investigation is in progress and after the investigation has been finalised. The frequency and timeframe of any updates may vary depending on the nature of the disclosure. The Company will also have regard to confidentiality considerations when providing updates.

Documenting and reporting the findings of an investigation

9.6 Where appropriate, the Company will report findings of an investigation to the Board. The method for documenting and reporting the findings of an investigation will depend on the nature of the disclosure – but may include a summary report of the findings. Any reporting of findings will have regard to applicable confidentiality requirements. There may be circumstances where it may not be appropriate to provide details of the outcome to the eligible whistleblower.

10. Support and fair treatment

10.1 The Company is committed to transparency and to building an environment in which people feel free to raise legitimate issues relating to the Company's operations. The Company is also committed to protecting eligible whistleblowers from detriment.

10.2 When a qualifying disclosure under the Whistleblower Protection Scheme is made, the Company will reiterate the requirements of this Policy to relevant individuals to ensure the protections are not undermined.

10.3 Disciplinary action up to and including dismissal may be taken against any person who causes or threatens to cause any detriment against an eligible whistleblower.

10.4 In addition, the Company's usual EAP services will be available to all whistleblowers and other employees affected by the disclosure, should they require that support.

10.5 The Company may also consider a range of other matters to protect an eligible whistleblower from the risk of suffering detriment and to ensure fair treatment of individuals mentioned in a disclosure. Steps it will take to help achieve this may include:

(a) assessing whether anyone may have a motive to cause detriment—information could be gathered from an eligible whistleblower about:

(i) the risk of their identity becoming known;

(ii) who they fear might cause detriment to them;

(iii) whether there are any existing conflicts or problems in the work place; and

(iv) whether there have already been threats to cause detriment.

(b) analysing and evaluating the likelihood of each risk and evaluating the severity of the consequences;

(c) developing and implementing strategies to prevent or contain the risks—for anonymous disclosures, it may be worthwhile assessing whether the discloser's identity can be readily identified or may become apparent during an investigation;

(d) monitoring and reassessing the risk of detriment where required—the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised;

(e) taking steps to ensure that:

(i) disclosures will be handled confidentially, when it is practical and appropriate in the circumstances;

(ii) each disclosure will be assessed and may be the subject of an investigation;

(iii) the objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters disclosed;

(iv) when an investigation needs to be undertaken, the process will be objective, fair and independent;

(f) assisting the eligible whistleblower by providing support services such as counselling services and access to resources for strategies to manage stress, time or performance impacts resulting from the investigation;

(b) allowing the eligible whistleblower (where appropriate) to perform their duties from another location or reassigning the eligible whistleblower to another role of the same level or making other modifications to the workplace or the way the eligible whistleblower performs their duties; and/or

(g) where necessary, undertaking specific interventions to protect an eligible whistleblower where detriment has already occurred including disciplinary action, extended leave for the eligible whistleblower and alternative career development and training.

10.6 If the disclosure mentions or relates to employees of the Company other than the eligible whistleblower, the Company will take steps to ensure that those individuals are treated fairly. Typically, this would include giving those persons an opportunity to respond to the subject matter of the disclosure having regard to principles of procedural fairness. In addition, action would only be taken against such a person if there is cogent evidence of wrongdoing.

11. Vexatious or false disclosures

11.1 An eligible whistleblower will only be protected if they have objectively reasonable grounds to suspect that the information that they disclose concerns misconduct or an improper state of affairs or circumstances or other conduct falling within the scope of the Whistleblower Protection Scheme.

11.2 The protections under the Whistleblower Protection Scheme will not extend to vexatious or deliberately false complaints. If any investigation of a disclosure demonstrates that it was not made on objectively reasonable grounds, it will not be protected.

11.3 Depending on the circumstances, it may be appropriate for the Company to take disciplinary action against any person who does not have objectively reasonable grounds for their disclosure. Such action may include the termination of employment.

12. Other matters

12.1 This Policy will be made available to the Company's employees and officers via the Company's Intranet.

12.2 This Policy is not intended to go beyond the legislation. This Policy is not a term of any contract, including any contract of employment and does not impose any contractual duties, implied or otherwise, on Company. This Policy may be varied by the Company from time to time, including as part of any review described below.

Review of the Policy

12.3 The Company will periodically review this Policy and accompanying processes and procedures with a view to ensuring that it is operating effectively.

Training

12.4 Training on this Policy forms part of the induction process for new employees and refresher training for existing employees may be offered from time to time. Specialist training will be provided to staff members who have specific responsibilities under the Policy, including the Company's processes and procedures for receiving and handling disclosures, including training relating to confidentiality and the prohibitions against detrimental conduct

CONTINUOUS DISCLOSURE POLICY

1. Disclosure Requirements

1.1 The Company recognises its duties pursuant to the continuous disclosure rules of the ASX Listing Rules and Corporations Act to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

1.2 Subject to certain exceptions (in ASX Listing Rule 3.1A), the Company is required to immediately release to the market information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

2. Responsibilities of directors, officers and employees

2.1 The Board as a whole is primary responsibility for ensuring that the Company complies with its disclosure obligations and for deciding what information will be disclosed. Subject to delegation, the Board is also responsible for authorising all ASX announcements and responses of the Company to ASX queries.

2.2 Every director, officer and employee of the Company is to be informed of the requirements of this policy and must advise the Managing Director, Chairperson or Company Secretary as soon as possible (and prior to disclosure to anyone else) of matters which they believe may be required to be disclosed.

3. Authorised Disclosure Officer

The Board has delegated its primary responsibilities to communicate with ASX to the following Company Secretary, or in their absence, the Managing Director.

4. Responsibilities of Authorised Disclosure Officer

4.1 Subject to Board intervention on a particular matter, the Authorised Officer is responsible for the following:

a. monitoring information required to be disclosed to ASX and coordinating the Company's compliance with its disclosure obligations;
b. ASX communication on behalf of the Company, authorising Company announcements and lodging documents with ASX;
c. requesting a trading halt in order to prevent or correct a false market;
d. providing education on these disclosure policies to the Company's directors, officers and employees; and
e. ensuring there are vetting and authorisation processes designed to ensure that Company announcements:
    i. are made in a timely manner;
    ii. are factual;
    iii. do not omit material information;
    iv. are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

4.2 An authorised Disclosure Officer must be available to communicate with the ASX at all reasonable times, and is responsible for providing contact details and other information to ASX to ensure such availability.

5. Measures to avoid a false market

5.1 In the event that ASX requests information from the Company in order to correct or prevent a false market in the Company's securities, the Company will comply with that request. The extent of information to be provided by the Company will depend on the circumstances of the ASX request.

5.2 If the Company is unable to give sufficient information to the ASX to correct or prevent a false market, the Company will request a trading halt.

5.3 If the full Board is available to consider the decision of whether to call a trading halt, only they may authorise it, but otherwise, the Authorised Disclosure Officer may do so.

6. ASX Announcements

Company announcements of price sensitive information are subjected to the following vetting and authorisation process to ensure their clarity, timely release, factual accuracy and inclusion of all material information:

a) The Authorised Officer must prepare ASX announcements when required to fulfil the Company's disclosure obligations.
b) Proposed announcements must be approved by the Chairperson or in their absence, urgent announcements may be approved by the Managing Director or other person expressly authorised by the Board.
c) Announcements must first be released to the ASX Announcements Platform before being disclosed to any other private or public party (such as the media). After release of the announcement, it must be displayed on the Company's website, following which the Company can then release such information to media and other information outlets.
d) Wherever practical, all announcements must be provided to the directors and Company Secretary prior to release to the market for approval and comment. Where the urgency of the subject matter precludes reference to the full Board, an announcement of price sensitive information 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.

7. Confidentiality and unauthorised disclosure

The Company must safeguard the confidentiality of information which a reasonable person would expect to have a material effect on the price or value of the Company's securities. If such information is inadvertently disclosed, the Authorised Disclosure Officer must be informed of the same and must refer it to the Chairperson and Managing Director as soon as possible.

8. External communications and Media Relations

a) The Chairperson and Managing Director are authorised to communicate on behalf of the Company with the media, government and regulatory authorities, stock brokers, analysts and other interested parties or the public at large. No other person may do so unless specifically authorised by the Chairperson or Managing Director. 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.
b) All requests for information from the Company must be referred to the Authorised Disclosure Officer for provision to the Chairperson and Managing Director.

9. Breach of Disclosure Policy

Serious breaches of this disclosure policy may be treated with disciplinary action, including dismissal, at the discretion of the Board.

Where the breach is alleged against a member of the Board, that director will be excluded from the Board's consideration of the breach and any disciplinary action for the Company to take. 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.

ANTI-BRIBERY AND ANTI-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 replace, the code of Conduct applicable to the Company and any of its subsidiaries.

5. Responsibility for policy compliance and training

a) 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.

b) A copy of this ABC Policy will be made available to all Personnel via the Company's website and in such other ways as will ensure the ABC Policy is available to Personnel wishing to use it.
c) 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.
d) 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.
e) 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 or suspicious activity to the officer responsible for compliance.

6. Consequences 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

a) <u>Political Contributions</u>

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. This ABC Policy does not seek to curtail an individual's freedom to make political contributions in their personal capacity. 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.

b) <u>Charitable Donations</u>

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 Recordkeeping

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 reviews 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.