

# Whistleblower Policy

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Carnavale Resources Ltd 119 450 243 (**Company**)

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# Carnavale Resources Ltd - Whistleblower Policy

## 1. Purpose

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Carnavale Resources Ltd ACN 119 450 243 (**Company**) is committed to the highest standards of conduct and ethical behaviour in all of our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance across the Company. As part of that commitment and in compliance with applicable laws and practices, the Company has established this Whistleblower Policy (**Policy**).

The purpose of this Policy is:

- (a) to encourage more disclosures of wrongdoing;
- (b) to help deter wrongdoing, in line with the Company's risk management and governance framework;
- (c) to ensure individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported;
- (d) to ensure disclosures are dealt with appropriately and on a timely basis;
- (e) to provide transparency around the Company's framework for receiving, handling and investigating disclosures;
- (f) to support the Company's values, code of conduct and/or ethics policy;
- (g) to support the Company's long-term sustainability and reputation;
- (h) to meet the Company's legal and regulatory obligations; and
- (i) to align with the ASX Corporate Governance Principles and Recommendations and relevant standards.

This Policy is intended to supplement all applicable laws, rules and other corporate policies including, without limitation, the Company's Code of Conduct.

This Policy does not form part of any contract of employment or any industrial instrument.

## 2. Definitions and interpretation

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### 2.1 Definitions

In this Policy:

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

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

**Associate** has the meaning given to that term under the Corporations Act.

**Audit Committee** means the audit and risk management committee of the Board from time to time.

**Board** means the board of Directors of the Company from time to time.

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**Chairman** means the person appointed by the Board as chairman from time to time.

**Company** means Carnavale Resources Ltd.

**Company Secretary** means a person appointed by the Company to be the company secretary.

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

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

**Detriment** includes, without limitation, dismissal, demotion, harm or injury, alteration of an employee's position or duties to their disadvantage, harassment, discrimination or damage to a person's property, reputation or business of financial position.

**Director** means any person holding the position of a director of the Company and includes an alternate director and **Directors** means the directors for the time being of the Company or as the context permits such number of them as have authority to act for the Company.

**Disclosable Matter** has the meaning given to that term by clause 3.3 of this Policy.

**Eligible Person** has the meaning given to that term by clause 3.2 of this Policy.

**Eligible Recipient** has the meaning given to that term by clause 4.2(b) of this Policy.

**Emergency Disclosure** means the disclosure of information to a journalist or parliamentarian, where:

- (a) the Eligible Person has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) the Eligible Person has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;
- (c) before making the emergency disclosure, the Eligible Person has given written notice to the regulatory body (i.e. the body to which the previous disclosure was made) that:
  - (1) includes sufficient information to identify the previous disclosure; and
  - (2) states that the Eligible Person intends to make an emergency disclosure; and
- (d) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

**Officer** has the meaning given to that term by section 9 of the Corporations Act.

**Personnel** means Officers, Senior Managers or employees of the Company.

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**Personal Work-Related Grievance Disclosure** means a disclosure of information where:

- (a) the information concerns a grievance about any matter in relation to the Eligible Person's employment, or former employment, having (or tending to have) implications for the Eligible Person personally; and
- (b) the information:
  - (1) does not have significant implications for the Company to which it relates, or another regulated entity under part 9.4AAA of the Corporations Act; and
  - (2) does not concern conduct, or alleged conduct, referred to in clause 1317AA(5)(c),(d),(e) or (f) of the Corporations Act.

Examples include of Personal Work-Related Grievance include:

- o an interpersonal conflict between the Eligible Person and another employee;
- o a decision that does not involve a breach of workplace laws;
- o a decision about the engagement, transfer or promotion of the Eligible Person;
- o a decision about the terms and conditions of engagement of the Eligible Person; or
- o a decision to suspend or terminate the engagement of the Eligible Person, or otherwise to discipline the Eligible Person.

**Policy** means this Whistleblower Policy.

**Protected Disclosure** has the meaning given to that term by clause 3.1 of this Policy.

**Public Interest Disclosure** means the disclosure of information to a journalist or a parliamentarian, where:

- (a) at least 90 days have passed since the Eligible Person made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) the Eligible Person does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;
- (c) the Eligible Person has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- (d) before making the public interest disclosure, the Eligible Person has given written notice to the regulatory body (i.e. the body to which the previous disclosure was made) that:
  - (1) includes sufficient information to identify the previous disclosure; and
  - (2) states that the Eligible Person intends to make a public interest disclosure

**Related Body Corporate** has the meaning given to that term under the Corporations Act.

**Report** means a report of a Protected Disclosure.

**Senior Manager** means a person (other than an Officer of the Company) who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the Company, or who has the capacity to affect significantly the Company's financial standing.

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## 2.2 Interpretation

Unless the contrary intention appears, a reference in this Policy to:

- (a) the singular includes the plural and vice versa;
- (b) one gender includes the others;
- (c) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Policy and a reference to this Policy includes any schedule or attachment; and
- (d) headings are for ease of reference only and do not affect the meaning or interpretation of this Policy.

## 3. Protected Disclosures under this Policy

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### 3.1 Qualifying for protection (Protected Disclosures)

- (a) A disclosure of information qualifies for protection under this Policy if:
  - (1) the disclosure is made by an Eligible Person;
  - (2) the disclosure is made to an Eligible Recipient; and
  - (3) the information amounts to a Disclosable Matter.
- (b) Aside from making a disclosure to an Eligible Recipient under this Policy, a disclosure by an individual will qualify for protection as a whistleblower under the Corporations Act where it is made:
  - (1) to ASIC, APRA or a prescribed Commonwealth authority pursuant to the Corporations Act;
  - (2) to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act (even in the event that the legal practitioner concludes that the disclosure does not relate to a Disclosable Matter); or
  - (3) as Emergency Disclosure or Public Interest Disclosure (if and only if the specified criteria are satisfied and the Eligible Person has contacted an independent legal adviser before making the Emergency Disclosure or Public Interest Disclosure).
- (c) An Eligible Person can still qualify for protection even if their disclosure turns out to be incorrect.

### 3.2 Who the policy applies to (Eligible Persons)

An individual is an Eligible Person for the purposes of this Policy if the individual is, or has been, any of the following:

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- (a) an Officer or employee of the Company;
- (b) a supplier of services or goods to the Company (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants and service providers);
- (c) an Associate of the Company; and
- (d) a relative, dependant or spouse of an individual referred to in any of paragraphs (a) to (c) above.

## 3.3 Matters the policy applies to (Disclosable Matter)

- (a) A Disclosable Matter is information that the Eligible Person has reasonable grounds to suspect concerns misconduct (including fraud, negligence, default, breach of trust and breach of duty) or an improper state of affairs or circumstances relating to the Company or a Related Body Corporate of the Company.
- (b) Without limitation, this includes information which indicates that the Company, an Officer or employee of the Company, a Related Body Corporate of the Company or an Officer or employee of that Related Body Corporate has engaged in conduct that:
  - (1) constitutes an offence against, or a contravention of, a provision of any of the following:
    - (A) the Corporations Act;
    - (B) the *Australian Securities and Investments Commission Act 2001* (Cth);
    - (C) an instrument made under an Act referred to above;
  - (2) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more; or
  - (3) represents a danger to the public or the financial system; or
  - (4) is prescribed by the Corporations Regulations for the purposes of section 1317AA(5).
- (c) By way of further example, information regarding conduct that is or involves:
  - (1) illegal (including but not limited to theft, drug sale or use, violence or threatened violence and criminal damage against property);
  - (2) fraud, money laundering or misappropriation of funds;
  - (3) financial irregularities;
  - (4) a breach of a legal or regulatory requirement;
  - (5) dishonest or corrupt (including bribery and other improper payments or inducements);
  - (6) a serious risk to health of an individual or the general public;
  - (7) a serious risk to the environment;
  - (8) a breach of the Code of Conduct;

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- (9) a breach of any Company policy or procedure;
- (10) 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 and
- (11) intended to conceal any of the above or records or other evidence related to any of the above,

may amount to a Disclosable Matter.

## 3.4 What this Policy will not address

- (a) This Policy is intended to complement (not replace) the Company's usual reporting avenues for raising issues of concern (for example, by talking to the relevant manager).
- (b) This Policy does not apply to Personal Work-Related Grievance Disclosures that do not relate to Detriment or threat of Detriment to the Eligible Person.
- (c) A Personal Work-Related Grievance may still qualify for protection if:
  - it includes information about misconduct, or information about misconduct includes or is accompanied by a Personal Work-Related Grievance (mixed report);
  - the Company has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the Eligible Person's personal circumstances;
  - the Eligible Person suffers from or is threatened with detriment for making a disclosure; or
  - the Eligible Person seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

Any complaints of injustice in the assessment of an employee's performance, or discrimination, will be dealt with under the appropriate Company policy. If employees need clarification about whether a complaint should be addressed under this Policy or not, they should contact the Company Secretary.



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## 4. Making a Report

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### 4.1 Before making a Report

- (a) Employees of the Company who become aware of, or suspect on reasonable grounds, potential cases of Disclosable Matters are encouraged to discuss the matter with the Managing Director or Company Secretary. If this does not result in a satisfactory outcome or is not possible, the employee can make a Report under this Policy.
- (b) In making a Report, an Eligible Person must have reasonable grounds to suspect that their disclosure concerns a Disclosable Matter. An Eligible Person should expressly refer to this Policy when making a Report.

### 4.2 How to make a Report

- (a) Eligible Persons should make a Report to an Eligible Recipient, in order to qualify for protection as a whistleblower.
- (b) Each of the following is an Eligible Recipient in relation to the Company:
  - (1) an Officer or Senior Manager of the Company or a Related Body Corporate;
  - (2) an auditor, including a member of an audit team conducting an audit, of the Company or a Related Body Corporate;
  - (3) a person authorised by the Company to receive Reports under this Policy. For this purpose, the Company authorises the persons listed in Schedule 1.
- (c) If any person is in doubt as to who is an Eligible Recipient, the Report may be made to the Company Secretary.
- (d) Contact details for certain Eligible Recipients and the Company's external whistleblowing service are provided in Schedule 1 to this Policy.
- (e) The Company may from time to time appoint additional Eligible Recipients within the Company and may engage an external whistleblowing service to receive Reports. The Company will communicate the identity and contact details of Eligible Recipients and details of any external whistleblowing service (as available) to Officers and employees of the Company by updating Schedule 1 of this Policy.
- (f) Although Eligible Persons who make a Report are encouraged to identify themselves, a Report can be made anonymously, in which case an Eligible Person should not provide details of their identity. An Eligible Person can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised. An Eligible Person can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations. An Eligible Person who wishes to remain anonymous should consider maintaining ongoing two-way communication with the Company, so the Company can ask follow-up questions or provide feedback. To protect anonymity communication with an Eligible Person can be through anonymous telephone lines and anonymised email addresses, and the Eligible Person may adopt a pseudonym for the purpose of their disclosure.
- (g) Any Report made will be treated in accordance with this Policy including, without limitation, clause 5 (Confidentiality).
- (h) Notwithstanding the above, an Eligible Person can make a disclosure directly to regulatory bodies or other external parties in accordance with clause 3.1(b), about a

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disclosable matter and qualify for protection under the Corporations Act without making a prior disclosure to the Company.

## 5. Confidentiality

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- (a) The Company recognises that an Eligible Person may not feel comfortable identifying themselves when making a Report under this Policy. An Eligible Person may choose to remain anonymous or place restrictions on who is informed about their Report.
- (b) The Company will keep the identity of an Eligible Person who has made a Report under this Policy confidential and not disclose the Eligible Person's identity, or information that is likely to lead to the identification of the Eligible Person, to a third party, except where:
  - (1) the Eligible Person consents to the disclosure;
  - (2) the disclosure is made to ASIC, APRA, a member of the Australian Federal Police, the Commissioner of Taxation (if tax-related) or a person or body prescribed by the Corporations Regulations; or
  - (3) the disclosure is made to a Commonwealth authority, or a State or Territory authority, for the purpose of assisting the authority in the performance of its functions or duties;
  - (4) the disclosure is made to a legal practitioner for the purposes of the Company obtaining legal advice or representation in accordance with the Corporations Act; or
  - (5) where the disclosure is otherwise required or permitted by law.
- (c) A person can disclose the information contained in a disclosure with or without the Eligible Person's consent if:
  - (1) the information does not include the Eligible Person's identity
  - (2) the entity has taken all reasonable steps to reduce the risk that the Eligible Person will be identified from the information; and
  - (3) it is reasonably necessary for investigating the issues raised in the disclosure.
- (d) Unauthorised disclosure of:
  - (1) an Eligible Person's identity; or
  - (2) information that is likely to lead to the identification of that person,

is illegal and shall be a breach of this Policy. An Eligible Person can lodge a complaint about a breach of confidentiality with the Company or with a regulator, such as ASIC, APRA or the ATO, for investigation.

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- (e) The Company may take disciplinary action against any employee who makes an unauthorised disclosure under this Policy.
- (f) The Company (or another person) will not contravene the obligation of confidentiality under the Corporations Act (and as set out in this clause 5) in respect of a disclosure of information regarding a Report (Qualifying Disclosure) where:
  - (1) the Qualifying Disclosure:
    - (A) is not of the identity of the Eligible Person; and
    - (B) is reasonably necessary for the purposes of investigating Disclosable Matter to which the Qualifying Disclosure relates; and
  - (2) the Company (or the relevant person making the disclosure) takes all reasonable steps to reduce the risk that the Eligible Person will be identified as a result of the Qualifying Disclosure.
- (g) Measures to be taken to protect the confidentiality of an Eligible Person's identity include:
  - (1) all personal information or reference to the Eligible Person witnessing an event will be redacted and the Eligible Person will be referred to in a gender-neutral context;
  - (2) all paper and electronic documents and other materials relating to disclosures will be stored securely; and
  - (3) access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure.

## 6. Protections and support

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### 6.1 Protections for Eligible Persons

- (a) The Company will not tolerate any form of conduct that causes Detriment or constitutes the making of a threat to cause any such Detriment to an Eligible Person who has made a Report or to a person who is subjected to such conduct because of the belief or suspicion that they have made a Report.
- (b) The Company will take all reasonable steps to protect Eligible Persons from Detriment because they have made, are proposing to make or able to make a Report under this Policy, including where applicable providing support services (including counselling or other professional or legal services) and allowing the Eligible Person to perform their duties from another location.
- (c) Personnel found to have caused or threatened to cause Detriment to an Eligible Person may be subject to disciplinary action including, in serious cases, dismissal.
- (d) If an Eligible Person believes they have suffered Detriment as a result of making a Report under this Policy, or a belief or suspicion that they have made a Report under this Policy, the Eligible Person should:
  - (1) inform the Company as soon as possible; or
  - (2) if the action in paragraph (1) above is not appropriate, or the Eligible Person feels the situation is not remedied, raise the matter with the Eligible Recipient to whom the Report was made (if applicable) or the Company Secretary, or

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alternatively seek independent legal advice contact a regulator, such as ASIC, APRA or the ATO.

## 6.2 Additional Protections

- (a) The following additional protections are available under the Corporations Act to Eligible Persons who make a Protected Disclosure:
  - (1) the Eligible Person is not subject to any civil, criminal or administrative liability (including disciplinary action) for making the Protected Disclosure (however the protections do not grant immunity for any misconduct an Eligible Person has engaged in that is revealed in their disclosure);
  - (2) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the Eligible Person on the basis of the Protected Disclosure;
  - (3) an Eligible Person's identity cannot be disclosed to a court or tribunal except where considered necessary; and
  - (4) a person receiving a disclosure commits an offence if they disclose the substance of the disclosure or the Eligible Person's identity otherwise than in the circumstances set out in clause 5(b) of this Policy.

## 7. Investigation of Reports

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- (a) All Reports will be taken seriously and will be investigated as soon as practicable after they are received. It is noted however that the Company may not be able to undertake an investigation if it is not able to contact the Eligible Person (e.g. if a disclosure is made anonymously and the Eligible Person has refused to provide, or has not provided, a means of contacting them).
- (b) The investigation will be conducted in an objective and fair manner and follow best practice, and otherwise as is reasonable and appropriate having regard to the nature of the Disclosable Matter and the circumstances.
- (c) The Company may appoint a person to assist in the investigation of a Report.
- (d) The Company will provide feedback to the Eligible Person regarding the progress and outcome of the investigation (subject to whether the Eligible Person can be contacted and to considerations of the privacy of those against whom allegations are made). The frequency and timeframe of feedback may vary depending on the nature of the disclosure.
- (e) The steps the Company will follow when investigating Reports are set out in Schedule 2.
- (f) All files and records created from an investigation will be retained securely.

## 8. Fair treatment

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- (a) Where investigations or other enquiries do not substantiate a Protected Disclosure:
  - (1) the fact the enquiry has been carried out;
  - (2) the results of the enquiry; and

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(3) the identity of any person the subject of the disclosure,

will remain confidential, unless the subject of the Protected Disclosure requests otherwise.

- (b) Subject to compliance with any legal requirements, an employee who is the subject of a Protected Disclosure has the right to:
- (1) be informed as to the substance of the allegations;
  - (2) be given a reasonable opportunity to put their case (either orally or in writing) to the Company; and
  - (3) be informed of the findings in respect of the Protected Disclosure.

## 9. Reporting

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- (a) A final report will record findings of the investigation and other action taken in respect of a Report.
- (b) A final report relating to the Board will be provided to the Chairman or to the chairman of the Audit Committee or the Company Secretary, as appropriate.
- (c) Final reports relating to executive leaders will be provided to the to the Chairman or chairman of the Audit Committee, as appropriate. Updates and final reports relating to all other matters will be provided to the Board unless the Chairman of the Board or the chairman of the Audit Committee direct otherwise.
- (d) Reasonable efforts will then be made to communicate when an investigation has been finalised and the conclusion and findings of the investigation and any other action taken in respect of a Report to the Eligible Person. However, there may be circumstances where it may not be appropriate to provide details of the outcome to the Eligible Person.

## 10. Access to Policy, training and awareness

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### 10.1 How Policy will be made available

- (a) The Company will make this Policy available to Personnel by:
  - (1) publishing the Policy on the Company's website; and
  - (2) providing a copy in writing.
- (b) Personnel may also request a copy of this Policy from the Company Secretary.

### 10.2 Training and awareness

- (a) The Company will provide or arrange for the provision of relevant training:
  - (1) to Personnel, to ensure they understand the requirements of this Policy and their rights and obligations in connection with this Policy; and
  - (2) to Officers and Senior Managers of the Company, to ensure they understand how to properly respond to Reports received under this Policy.

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- (b) This Policy will be given to all employees on commencement of their employment with the Company:

## 11. Policy management

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### 11.1 Policy review

- (a) The Board has ultimate responsibility for the protection of Eligible Persons.
- (b) The Board is the governing body to which all Reports and investigations are provided, and where the ultimate decision-making power in respect of the reports and investigations resides.
- (c) Approval of this Policy is vested with the Board.
- (d) Reviews of this Policy are the responsibility of the Board and will be conducted annually. This is to ensure that the Policy remains consistent with the Corporations Act and all other relevant legislative and regulatory requirements, as well as the changing nature of the Company.

### 11.2 Policy revision and distribution

<b>Version</b>	1
<b>Date approved</b>	19 December 2019
<b>Author</b>	Carnavale Resources Ltd
<b>Description of revision</b>	Not applicable
<b>Recipient/s</b>	The Directors, Company Secretary and all employees and consultants

### 11.3 Policy approval

Board of Directors	19 December 2019
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## Schedule 1 - Contact details for Eligible Recipients

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Contact details for Eligible Recipients within the Company.

<b>Eligible Recipient</b>	<b>Contact details</b>
Managing Director	Andy Beckwith, admin@carnavaleresources.com, 08 9380 9098 By post to PO Box 281, Mt Hawthorn, WA 6915 addressed to the Managing Director, Carnavale Resources Ltd.
Company Secretary	Paul Jurman, admin@carnavaleresources.com, 08 9380 9098 By post to PO Box 281, Mt Hawthorn, WA 6915, addressed to the Company Secretary, Carnavale Resources Ltd.
A Director or the Board of Directors	By post to PO Box 281, Mt Hawthorn, WA 6915, addressed to the specific Director or the Chairman of the Board of Directors, Carnavale Resources Ltd. The Board of Directors are identified on Company's website at the following address: <a href="http://www.carnavaleresources.com">www.carnavaleresources.com</a> .

Contact details for external Eligible Recipients.

<b>Eligible Recipient</b>	<b>Contact details</b>
Auditor	HLB Mann Judd Level 4 130 Stirling Street PERTH WA 6000

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## Schedule 2 - Investigation process

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The way in which the Company will investigate a Report will depend upon the circumstances.

### 1. Purpose

The purpose of an investigation will be to determine, as far as it is possible to do, the facts alleged in the Report and all other relevant circumstances, to enable the Company to decide what action should be taken in response to the Report. In each case the process will involve the collection of relevant data, including potentially through interview of witnesses and potential witnesses.

### 2. Who will conduct the investigation?

The Company will decide who should conduct the investigation, potentially after seeking and with the benefit of legal advice. Possibilities include:

- (a) the conduct of an internal investigation by an appropriate member or members of the Company's staff;
- (b) the appointment of an external investigator to conduct an investigation at arm's length from the Company;
- (c) the conduct of an investigation by solicitors appointed by the Company to advise the Company in relation to the Report;

or a combination of these.

### 3. Types of investigation

Upon receipt of a Report the Company will assess each disclosure to determine whether it qualifies for protection and make an initial assessment about the type of investigation required, potentially after seeking and with the benefit of legal advice. Possibilities include

- (a) A preliminary enquiry to determine whether there are specific factual allegations capable of response. A preliminary enquiry may lead to a more fulsome investigation, as below;
- (b) An investigation 'on the papers' in which the appointed investigator will make findings after an examination of documentary evidence only, with no or limited interview of witnesses. An investigation on the papers may lead to a more comprehensive investigation;
- (c) A full or formal investigation involving interviews of witnesses and potential witnesses and the production of signed witness statements.

### 4. Investigation outcomes

The usual outcome of an investigation will be the production, by the investigator, of a written investigation report, setting out the findings of the investigation.

The Company will use and rely upon the investigation report to make ongoing decisions about how to deal with the Report that prompted the investigation and the matters raised by it. The extent to which, if at all, and to whom, the content of an investigation report will be publicised will vary according to the circumstances. Due to the sensitive nature of the matters with which this policy is concerned (including the matters described at paragraphs 5 and 6 of this policy) some level of confidentiality will almost always apply. In some cases, an investigation report will be legally protected from disclosure by legal professional privilege.