

MINOTAUR EXPLORATION LTD

WHISTLEBLOWER PROTECTION POLICY

9 November 2021

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1. Overview

The Whistleblower Protection Policy (the Policy) promotes a culture of ethical behaviours within Minotaur Exploration Ltd (the Company or Minotaur).

The Company's aim is to encourage staff to report any wrongdoing in good faith and in an environment free from victimisation so that the Board and Senior Management can adequately manage risk and issues within the Company.

2 Scope

The Policy applies to eligible Whistleblowers i.e. any individual who is any of the following in relation to the Company:

- A current or former officer or employee
- A current or former supplier of services or goods to the Company or its employee;
- An associate of the Company; and
- A relative, dependent or spouse of any of the above individuals.

3. Rationale

The Board of Directors encourages Whistleblowers to report wrongdoing. Whistleblowers should feel confident and comfortable about reporting wrongdoing and may raise their concerns anonymously.

The Board of Directors is committed to protecting and supporting Whistleblowers reporting wrongdoing.

4. What is "wrongdoing"?

A Whistleblower must have reasonable grounds to suspect the information disclosed concerns misconduct or an improper state of affairs or circumstances and must make the disclosure in good faith.

Examples of wrongdoing include:

- a breach of regulations or laws;
- a breach of the Company's Policies and Codes;
- dishonest or corrupt behaviour, including soliciting, accepting or offering a bribe, facilitation payments or such other benefits;
- fraudulent activity;
- illegal activity;
- impeding internal or external audit processes;
- improper behaviours relating to accounting, internal accounting controls or audit matters;
- an activity that poses a substantial risk to the environment;

- a serious impropriety;
- conduct endangering health or safety;
- a substantial mismanagement of the Company's resources;
- conduct that is detrimental to the Company's financial position or reputation;
- bullying, intimidating or harassing behavior; and
- concealment of wrongdoing.

This Policy does not apply to certain types of matters such as personal work-related grievances unless:

- the report involves significant implications for the Company;
- It includes information about wrongdoing;
- A threat of detriment is made for making a disclosure of wrongdoing; or
- Legal advice or legal representation is sought about the operation of the whistleblower protections under the *Corporation Act 2001 (Cth)*.

Disclosures that are not about wrongdoings do not qualify for protection under the *Corporations Act 2001 (Cth)*.

5. Reporting wrongdoing

Depending on the nature of a wrongdoing, a Whistleblower is encouraged to first discuss their specific concern with their Manager.

If a staff member or other Whistleblower does not feel comfortable speaking with their Manager, they can raise a wrongdoing with the Managing Director.

Any staff member that submits or receives a written report must treat the matter confidentially.

The Manager receiving the report alleging wrongdoing is required to forward it to the Managing Director immediately. The Managing Director will inform the Board of any material matters reported under this policy.

Although Whistleblowers are encouraged in the first instance to report wrongdoing to their Manager or the Managing Director, a Whistleblower may also make a disclosure to the Company's auditor (or an audit team member), ASIC or their lawyer.

6. Investigating wrongdoing

Investigations of alleged wrongdoing will be conducted by the Managing Director in a manner that is confidential, fair and objective. The investigation processes will vary depending on the nature of the wrongdoing and the amount of information provided.

For a report to be investigated, it must contain sufficient information to form a reasonable basis for investigation.

A Whistleblower will always be informed of the outcome of the investigation. In cases where the allegations are not substantiated, an appropriate explanation will be made to the Whistleblower, subject to any privacy and confidentiality rights.

7. Whistleblower Protection

A Whistleblower reporting wrongdoing can seek advice from the Managing Director prior to or after making a report.

The Managing Director can protect the Whistleblower in a number of ways, including the following:

- Protection of identity: ensuring confidentiality of the Whistleblowers identity.
- Protection from detrimental acts or omissions.
- Compensation and remedies, such as offering a leave of absence while a matter is investigated.
- Protection of records: information regarding the reported wrongdoing will be securely stored and only disclosed to the relevant people as required by this Policy and the law.

A Whistleblower is protected against certain legal actions related to their disclosure (other than arising from their own disclosed conduct), including:

- Criminal prosecution;
- Civil litigation;
- Administrative action; and
- Enforcement against the Whistleblower of any contractual remedy based on the disclosure.

The Company will ensure the fair treatment of staff who are mentioned in a report of wrongdoing that qualifies for protection, including those who are subject to a disclosure.

8. Review and Publication of this Policy

8.1 This Policy and its effectiveness will be reviewed annually by the Board.

8.2 This Policy will be made readily available to the Company's officers and employees.