

WEST AFRICAN RESOURCES LTD

ACN 121 539 375

Whistleblower Policy

1. Introduction

WAF is committed to conducting its business with honesty and integrity, and we expect all employees to maintain the same high standards. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.

The purpose of this policy is to:

- Encourage employees who have reasonable grounds to believe illegal or unacceptable conduct has occurred, to report it as soon as possible, with the knowledge that their concerns will be taken seriously and investigated as appropriate and that their confidentiality will be respected;
- Provide employees with an internal whistle blowing contact, where employees can feel comfortable reporting illegal or unacceptable conduct;
- Where preferable, provide employees with a confidential and anonymous, external whistleblowing hotline where employees can feel comfortable reporting unacceptable conduct;
- Provide employees with guidance when reporting allegations of reasonably suspected illegal or unacceptable conduct; and
- Reassure employees that they can raise genuine concerns of illegal or unacceptable conduct in good faith without fear of reprisals, even if they turn out to be mistaken.

2. Who is Covered by this Policy?

This policy applies to West African Resources Ltd and all of its subsidiaries (WAF).

The policy applies to all employees at all levels of the organisation, including senior managers, officers, directors, employees, consultants, contractors, trainees, homeworkers, part-time and fixed-term workers and casual staff (collectively referred to as "Employee" or "Employees") of WAF .

3. What is Illegal or Unacceptable Conduct?

Illegal or unacceptable conduct covered by this policy includes any conduct which:

- Is dishonest, fraudulent or corrupt;
- Is illegal, such as theft, drug sale or use, violence, harassment and intimidation, criminal damage to property or other breaches of state or federal law;
- Is unethical, such as dishonestly altering company records or data, dishonestly altering records or documents provided by WAF to the Department of Mines and other regulators and third parties

- Is unethical or illegal by adopting questionable accounting practices;
- Is potentially damaging to a WAF person, such as unsafe work practices, or substantially wasting of company resources;
- Is potentially damaging to WAF 's reputation;
- May cause financial loss to WAF or be otherwise detrimental to WAF 's interests;
- Involves any other kind of serious impropriety;
- Jeopardises or potentially jeopardises the ability of WAF to hold required licenses for its business;
- poses a serious risk to the environment;
- Breaches WAF 's approved policies and procedures in place from time to time; or
- Breaches any law or regulation which applies to WAF or to the Employee.

4. What is Whistleblowing?

- 4.1** Whistleblowing is the disclosure of information which relates to suspected unacceptable conduct.
- 4.2** A whistleblower is a person who raises a genuine concern in good faith. If you have any genuine concerns related to suspected unacceptable conduct you should report it under this policy.

5. Raising a Whistleblowing Concern

- 5.1** Employees are strongly encouraged to report actual or suspected illegal or unacceptable conduct or any breach or suspected breach of law or regulation that may adversely impact WAF , WAF 's shareholders, employees, investors, associated overseas interests or the public at large.
- 5.2** WAF maintains mechanisms for all employees, consultants, contractors, agents, customers, suppliers and service providers to report actual or suspected instances of illegal or unacceptable conduct. WAF will make the details of how to report available to all employees.
- 5.3** Instances of behaviour involving illegal or unacceptable conduct, including possible fraud, bribery and corruption may be reported by employees, consultants, contractors, agents, customers, suppliers and service providers in the following manner, and at the reporting person's choice:

A. INTERNAL REPORTING (TO MAINTAIN CONFIDENTIALITY)

The Internal Whistleblower Officer can be contacted as follows:

- a) +61 8 9481 7344 and ask for the Company Secretary or
- b) simon@westafricanresources.com (or to the Company Secretary from time to time)

In case a reporting person is not comfortable to report to the Internal Whistleblower Officer, such report may be made to the Chairman of WAF's Audit Committee, who will at all times act in accordance with this policy and with any relevant legislation. Should this be one and the same person, then the reporting person should report to an Audit Committee member.

The contact details for the Chairman of the Audit Committee or a Committee member would be at any time available from the Company Secretary, with any request for such details to be kept confidential.

B. EXTERNAL REPORTING (TO MAINTAIN ANONYMITY AND CONFIDENTIALITY)

The Independent External Audit Partner (the "Audit Partner") of the external audit firm responsible for WAF's financial audit:-

- a) +61 8 9227 7500 and ask for the Audit Partner responsible for WAF.

Whether reporting through the Internal Whistleblower Officer (Company Secretary) or External Organisation - Audit Partner, the person or organisation the report is made to is referred to as the "Report Recipient".

- 5.4 Employees, consultants, contractors, agents, suppliers and service providers may feel that in some circumstances they wish to report suspected incidents anonymously. In such cases, the Company provides access to the Audit Partner.
- 5.5 WAF encourages the disclosure of acts of illegal or unacceptable conduct in writing to the Internal Whistleblower Officer or the Audit Partner (see above) to assure a clear understanding of the issues raised. A Whistleblower Report Form is attached at Appendix 1.
- 5.6 All Whistleblower Report Forms should be sent to the relevant Report Recipient (see above).
- 5.7 The sender will receive acknowledgement of receipt of the reported actual or suspected illegal or unacceptable conduct within five business days.

6. Investigating Alleged Misconduct or Improper Activities

- 6.1 The Report Recipient (see above) will assess the nature of the complaint and determine an appropriate response to the allegations. If the sender reports to the Audit Partner, they will liaise with the Internal Whistleblower Officer in respect of the report, maintaining confidentiality and anonymity.
- 6.2 Upon review of the facts of the suspected illegal or unacceptable conduct, the Internal Whistleblower Officer will determine the appropriate form of investigation.
- 6.3 Upon conclusion of an appropriate course of action, the Internal Whistleblower Officer will inform, to the extent necessary, the notifying party, if identified, of the outcome of any investigation conducted or decision made.

7. Outcome of Investigations

- 7.1 At the end of the investigation, the Whistleblower Officer will determine the appropriate response. This response will include rectifying any unacceptable conduct and taking any action required to prevent any future occurrences of the same or similar conduct.
- 7.2 Where issues of discipline arise, the response will be in line with WAF's procedures for disciplinary matters. Where allegations of unacceptable conduct made against another

person cannot be substantiated, that person will be advised accordingly and will be entitled to continue their role as if the allegations had not been made.

- 7.3** A person who has committed or been involved in unacceptable conduct will not be immune from disciplinary action merely because they may also have reported the unacceptable conduct in accordance with this policy. However, the person's conduct in making the report is likely to be taken into account in determining what disciplinary action is appropriate.
- 7.4** If the Whistleblower Officer concludes that a whistleblower has made false allegations maliciously, in bad faith or with a view to personal gain, the whistleblower will be subject to disciplinary action.

8. Protection and Support for Whistleblowers

- 8.1** WAF recognises that people do not generally decide to publicly express serious concerns about the integrity of their employer or their work colleagues without a good deal of prior thought. Provided that concerns are raised in good faith, the employee will not be at risk of losing their job or suffering any form of reprisal, including being labelled a troublemaker, for coming forward, irrespective of the outcome of any subsequent investigation.
- 8.2** If an employee makes a report of unacceptable conduct under this policy, WAF will endeavour to ensure that person's identity is protected from disclosure. Accordingly, WAF will not disclose the employee's identity unless:
- The employee making the report consents to the disclosure;
 - The disclosure is required by law;
 - The disclosure is necessary to prevent or lessen a serious threat to the person's health or safety; or
 - It is necessary to protect or enforce WAF's legal rights or interests or to defend any claims.
- 8.3** WAF will also ensure that any records relating to a report of unacceptable conduct are stored securely and are only accessible by authorised staff.
- 8.4** Employees must not suffer any detrimental treatment as a result of raising a concern in good faith. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Report Recipient immediately.
- 8.5** Employees must not threaten or retaliate against whistleblowers in any way. Anyone involved in such conduct will be subject to disciplinary action.
- 8.6** The protections do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

9. Compliance with Legislation

- 9.1** WAF may operate in many jurisdictions with regulation and legislation which deals with whistle blower reporting, investigations and protection.

- 9.2** The WAF Whistleblower Policy will at all times comply with all relevant regulation and legislation, and will be deemed to be amended whenever such regulation or legislation is enacted or amended.
- 9.3** This Whistleblower Policy should be updated and kept current in line with all relevant Australian legislation and regulations.
- 9.4** In the case of any conflict between regulations or legislation in any jurisdiction, the higher of any conflicting standard will be applied.

**APPENDIX 1
WHISTLEBLOWER REPORT
FORM TO BE KEPT
CONFIDENTIAL**

REPORTER'S CONTACT INFORMATION	
NAME	
CONTACT NUMBER	
EMAIL ADDRESS	
SUSPECT'S INFORMATION	
NAME	
CONTACT NUMBER	
EMAIL ADDRESS	
WITNESS INFORMATION (IF ANY)	
NAME	
CONTACT NUMBER	
EMAIL ADDRESS	
COMPLAINT	
1. WHAT MISCONDUCT/IMPROPER ACTIVITY OCCURRED?	
2. WHO COMMITTED THE MISCONDUCT/IMPROPERACTIVITY?	
3. WHEN DID IT HAPPEN AND WHEN DID YOU NOTICE IT?	
4. WHERE DID IT HAPPEN?	
5. DO YOU HAVE EVIDENCE TO PROVIDE? IF YOU DON'T, WHY DO YOU SUSPECT IT OCCURRED?	
6. ARE THERE ANY OTHER PARTIES INVOLVED OTHER THAN THE SUSPECT STATED ABOVE? IF YES PLEASE IDENTIFY THEM.	
7. DO YOU HAE ANY OTHER DETAILS OR INFORMATION WHICH COULD ASSIST US IN THE INVESTIGATION?	
8. ANY OTHER COMMENTS?	
DATE:	
SIGNATURE:	