

1. INTRODUCTION

This policy has been approved by the board of directors of West African Resources Limited (**WAF**) (**Board**) and applies to WAF and its controlled subsidiaries. This policy will be reviewed periodically and updated as determined by the Board. The current version of this policy is publicly available from the WAF website.

References in this policy to **we**, **our** or the **Group** include WAF and all controlled subsidiaries of WAF.

We are committed to conducting our business with honesty and integrity, and we expect all Group directors, officers and employees (**our people**) 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. We recognise that a culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.

2. PURPOSE

This Policy is an important tool for assisting us to identify wrongdoing that might not be uncovered without a safe and secure means for making disclosure of wrongdoing. The purpose of this policy is to:

- Encourage our people who have reasonable grounds to suspect misconduct, or an improper state of affairs or circumstances, in relation to WAF or another member of the Group, 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 our people with an internal whistleblowing contact and, if they prefer an external whistleblowing contact to whom they can disclose matters under this policy.
- Provide our people with guidance for making disclosures under this policy.
- Reassure our people that they can raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken.
- Help deter wrongdoing in line with our risk management and governance framework.

3. WHO DOES THIS POLICY APPLY TO?

This Policy applies to individuals who are or have been, any of the following in relation to a Group member:

- a director, officer or employee (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors);
- a supplier of services or goods (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners);
- an associate of a Group member; or

- a relative, dependant or spouse of an individual referred to above (e.g. relatives, dependants or spouse of current and former employees, contractors, consultants, service providers, suppliers and business partners),

such individuals being referred to in this policy as an **eligible person**.

4. WHAT IS WHISTLEBLOWING

Whistleblowing is the disclosure of information by an eligible person (**whistleblower**) who has reasonable grounds to suspect misconduct, or an improper state of affairs or circumstances, in relation to WAF or another member of the Group (**disclosable matters**).

If you are an eligible person with genuine concerns related to suspected misconduct or an improper state of affairs or circumstances concerning the Group, you should report it under this policy.

5. WHAT MATTERS MAY BE DISCLOSED UNDER THIS POLICY

Examples of matters that may be disclosed under this policy include conduct that:

- is dishonest, fraudulent or corrupt, such as money laundering or misappropriation of funds or offering or accepting a bribe;
- is illegal, such as theft, dealing in or use of illicit drugs, violence or threatened violence, harassment and intimidation, criminal damage to property or other breaches of applicable law;
- is unethical, such as dishonestly altering company records or data, dishonestly altering records or documents provided by a Group Member to a regulator or a third party;
- is unethical or illegal, such as by adopting questionable accounting practices or financial irregularities;
- is potentially damaging to a person, such as unsafe work practices, or substantially wasting of company resources;
- is potentially damaging to the reputation of WAF or another Group member;
- may cause financial loss to a Group member or be otherwise detrimental to a Group Member's interests;
- involves any other kind of serious impropriety;
- jeopardises or potentially jeopardises the ability of a Group Member to hold required licenses for its business;
- poses a serious risk to the environment;
- breaches approved policies and procedures of the Group in place from time to time;
- fails to comply with or breaches any law or regulation which applies to a Group Member; or
- is detrimental against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure under this policy.

6. RAISING A WHISTLEBLOWER CONCERN

Eligible persons 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 any Group member, WAF's shareholders, employees, investors, associated overseas interests or the public at large in accordance with this policy.

Eligible persons may disclose matters under this policy, either through internal reporting or external reporting, as described below.

Internal Reporting

Our internal Whistleblower Officer can be contacted as follows:

- by phone: **+61 8 9481 7344** and ask for the Company Secretary; or
- by email: company.secretary@westafricanresources.com

If you are not comfortable to report to our Whistleblower Officer, such report may be made to the Chair of WAF's Audit Committee, who will at all times act in accordance with this policy and with any relevant legislation.

If the Chair of WAF's Audit Committee is our Whistleblower Officer, then you may report to another member of WAF's Audit Committee member.

The contact details for the Chairman and other members of WAF's Audit Committee are available from the Company Secretary at any time, and any request for such details will be kept confidential.

External Reporting

If you are not comfortable making a disclosure by way of Internal Reporting, or feel it is inappropriate to do so, you may disclose to the Independent External Audit Partner of the external audit firm responsible for WAF's financial audit by phoning **+61 8 9227 7500** and asking to speak with the Audit Partner responsible for West African Resources Limited.

A Whistleblower Report Form is attached to this policy which can be completed and sent to the person to whom you have elected to make a report under this policy (**Report Recipient**). We will endeavour to provide an acknowledgement of receipt of reports under this policy within five business days.

You may contact our Whistleblower Officer if you have any questions about this policy or require additional information in relation to this policy.

If you wish to report suspected incidents anonymously, this may be done through the External Reporting mechanism to WAF's Audit Partner as set out above.

Disclosures can be made anonymously and still be protected under the *Corporations Act 2001* (Cth) (**Corporations Act**). You can choose to remain anonymous while making a disclosure, over the course of investigating that disclosure and after the investigation is finalised.

Subject to the applicable criteria being satisfied, eligible persons may also disclose information relating to disclosable matters to:

- the Australian Securities and Investments Commission (**ASIC**), the Australian Prudential Regulatory Authority (**APRA**) or another Commonwealth body prescribed by regulation and will qualify for protection under the Corporations Act; or
- a journalist or parliamentarian where the disclosure is a “public interest disclosure” or an “emergency disclosure” under certain circumstances and qualify for protection under the Corporations Act,

in which case they must understand the applicable criteria for making such a “public interest disclosure” or “emergency disclosure” as set out in the Corporations Act.

However, we strongly encourage eligible persons to disclose information through our internal or external reporting channels set out above in the first instance. This allows us the opportunity to identify and address wrongdoing as early as possible and helps build confidence and trust in this policy and the processes and procedures related to it.

7. INVESTIGATING DISCLOSURES UNDER THIS POLICY

The Report Recipient will assess each report it receives under this policy . The Audit Partner will liaise with our Whistleblower Officer in respect of any report they receive under this policy, maintaining confidentiality and, if applicable, anonymity.

Upon review of a disclosure made under this policy, our Whistleblower Officer will determine the appropriate course of action which may include an investigation. We will endeavour to determine a response to each report within ten business days, however, the actual time taken will depend on the circumstances of each case.

If appropriate, our Whistleblower Officer will inform the whistleblower who submitted a report (if they have provided their identity and contact details) of the progress and outcome of the assessment of that report, any investigation conducted and the decision made in relation to the matters in that report.

At the end of an investigation under this policy, our Whistleblower Officer will determine the appropriate response which may include rectifying any unacceptable conduct and taking any action required to prevent any future occurrences of the same or similar conduct.

Where issues of discipline arise, the response will be in line with the Group’s applicable procedures for disciplinary matters. Where allegations of unacceptable conduct are made against a person and 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.

A person who has committed or been involved in unacceptable conduct will not be immune from disciplinary action merely because they have also 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.

If our Whistleblower Officer concludes that a person has made false allegations maliciously, in bad faith or with a view to personal gain, that person will be subject to disciplinary action.

The findings of an assessment and investigation under this policy will be documented, reported to those persons who are responsible for the oversight of this policy and stored securely preserving confidentiality.

8. PROTECTION AND SUPPORT FOR WHISTLEBLOWERS

We recognise 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 concerns are raised in good faith, a whistleblower 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.

WAF is required by law to protect the confidentiality of a whistleblower's identity. It is illegal for a person to identify a whistleblower or to disclose information that is likely to lead to the identification of a whistleblower, unless the exceptions provided in the Corporations Act apply. Accordingly, we will not disclose the identity of a whistleblower except:

- with the consent of that whistleblower;
- to ASIC, APRA or a member of the Australian Federal Police;
- to a legal practitioner for the purposes of obtaining legal advice or legal representation about the whistleblower protections in the Corporations Act; or
- to a person or body prescribed by regulations.

We will also ensure that any records relating to a report of unacceptable conduct are stored securely and are only accessible by authorised staff.

A whistleblower 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.

Anyone involved in threatening or retaliating against a whistleblower in any way will be subject to disciplinary action.

9. PROTECTION FOR ELIGIBLE PERSONS UNDER LEGISLATION

In addition to the support provided by WAF, an eligible person qualifies for protection as a whistleblower under the Corporations Act if they have made:

- a disclosure of information relating to a 'disclosable matter' directly to an 'eligible recipient' or to ASIC, APRA or another Commonwealth body prescribed by regulation;
- a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act; or

- an 'emergency disclosure' or 'public interest disclosure'.

A whistleblower is protected from any of the following in relation to disclosures made in accordance with the Corporations Act:

- civil liability such as legal action for breach of an employment contract, duty of confidentiality or another contractual obligation;
- criminal liability, such as attempted prosecution for unlawfully releasing information or other use of the disclosure against the whistleblower in a prosecution (other than for making a false disclosure); and
- administrative liability such as disciplinary action for making the disclosure.

An eligible person who has made a disclosure that turns out to be incorrect can still qualify for protection under the Corporations Act.

Disclosures relating to personal work-related grievances do not qualify for protection under the Corporations Act unless:

- the disclosure includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- WAF 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 whistleblower's personal circumstances;
- the whistleblower suffers from or is threatened with detriment for making a disclosure; or
- the whistleblower seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

Disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected (even in the event that the legal practitioner concludes that a disclosure does not relate to a 'disclosable matter' within the meaning of the Corporations Act).

The protections under the Corporations Act include identity protection, protection from detrimental acts or omissions, compensation and other remedies as well as civil, criminal and administrative liability provisions. A whistleblower, or any other employee or person, can seek compensation and other remedies through the courts if they suffer loss, damage or injury because of a disclosure and we failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

10. COMPLIANCE WITH LEGISLATION

We operate in many jurisdictions which have regulation and legislation dealing with whistleblower reporting, investigations and protection.

It is our intention that this policy will at all times comply with all applicable regulation and legislation, and therefore it will be deemed to be amended to the extent it is inconsistent with such applicable regulation and legislation whenever such regulation or legislation is enacted or amended.

We aim to update this policy so that it is at all times current in line with all applicable Australian legislation and regulations. In the case of any conflict between this policy and applicable regulations or legislation in any jurisdiction, the higher of any conflicting standard will be applied.

**WAF WHISTLEBLOWER REPORT FORM
TO BE KEPT CONFIDENTIAL**

REPORTER'S CONTACT INFORMATION	
NAME	
PHONE NUMBER	
EMAIL ADDRESS	
WITNESS INFORMATION (IF ANY)	
NAME	
PHONE NUMBER	
EMAIL ADDRESS	
DETAILS OF COMPLAINT	
1. DESCRIBE THE MISCONDUCT, OR IMPROPER STATE OF AFFAIRS OR CIRCUMSTANCES RELATING TO WAF OR ANOTHER GROUP MEMBER?	
2. PROVIDE NAMES OF ALL PERSON(S) WHO ENGAGED IN 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 NOT, DESCRIBE THE BASIS FOR SUSPECTING IT OCCURRED?	
6. DO YOU HAVE ANY OTHER DETAILS OR INFORMATION WHICH COULD ASSIST US IN THE INVESTIGATION?	
7. ANY OTHER RELEVANT COMMENTS?	
DATE:	
SIGNATURE:	