



ABN 90 116 221 740
(Company)

CORPORATE GOVERNANCE PLAN

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1. CORPORATE GOVERNANCE

The Company is committed to complying with the highest standards of corporate governance to ensure that all of 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 number of charters and policies which aim to ensure that value is created whilst accountability and controls are commensurate with the risks involved.

The Board believes that the Company's policies and practices comply with the recommendations set out in the ASX Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**).

Together with the Company's constitution (**Constitution**), the following charters and policies have been adopted by the Company to achieve a high standard of corporate governance:

Charters and Codes

Board Charter

Corporate Code of Conduct

Audit and Risk Committee Charter

Remuneration, Nomination & Governance Committee Charter

Technical & Sustainability Committee Charter

Statement of Values

Policies

Performance Evaluation Policy

Continuous Disclosure Policy

Risk Management Policy

Securities Trading Policy

Diversity Policy

Whistleblower Protection Policy

Anti-Bribery and Anti-Corruption Policy

Shareholder Communications Strategy

Social Media Policy

Schedule 1 - Board Charter

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1 ROLE

1.1 Central Role

The central roles of the Board are to:

- (a) Set the strategic direction for the Company;
- (b) Select and appoint the Managing Director/Chief Executive Officer (CEO);
- (c) Oversee the Company's management and its business activities to ensure implementation of the Company's strategic objectives, instilling of the Company's values, and performance generally (including the Company's operational and financial position);
- (d) Maximise performance, generate appropriate levels of shareholder value and financial return and sustain the growth and success of the Company's business;
- (e) Ensure the Company is properly managed to protect and grow shareholder interests; and
- (f) Demonstrate leadership for the Company as a whole.

1.2 Interests for the Board to Consider

The Board should be mindful that:

- (a) While the primary objective of the Company is to create, and to continue to build, sustainable value for shareholders, the legitimate interests of other parties who may have an interest in or be affected by the activities of the Company, should be taken into account; and
- (b) Shareholders and other parties who may have an interest in or be affected by the activities of the Company expect that the Directors will undertake their responsibilities with honesty, integrity, care and diligence, in accordance with the law and in a manner which reflects the highest standards of governance.

2 POWERS

2.1 Powers Reserved to the Board

In addition to matters required by law to be approved by the Board, the following powers are reserved to the Board:

- (a) Defining the Company's purpose;
- (b) Appointing and, where appropriate, removing the Managing Director/CEO;
- (c) Authorising the issue of any shares, options, equity instruments or other securities, subject to any laws, regulations or requirements of any securities exchange on which the Company's securities are listed that may require the approval of the Company's shareholders to be obtained;

- (d) Authorising expenditure in excess of discretionary limits delegated at any time to the Managing Director/CEO;
- (e) Borrowings, other than in the ordinary course of business, and the granting of security over, or interests in, the undertaking of the Company or any of its assets
- (f) To:
 - (i) approve the Company's statement of values and code of conduct to underpin the desired culture within the Company;
 - (ii) approve and monitor strategic and financial plans and performance objectives;
 - (iii) approve, and monitor performance against, annual budgets and business plans;
 - (iv) approve and monitor the progress of major capital expenditure, capital management, and acquisitions and divestitures;
 - (v) ratify the appointment and, where appropriate, the removal of the Chief Financial Officer (CFO), other senior executives and the Company Secretary;
 - (vi) approve all senior management succession plans (including the CEO, the CFO and Company Secretary);
 - (vii) approve significant changes to organisational structure;
 - (viii) approve the annual, half yearly and quarterly financial statements;
 - (ix) set the authority delegated to the CEO by the Board; and
 - (x) approve policies of Company-wide or general application.
- (g) Determining the Company's dividend policy;
- (h) Appointing the Chairperson of the Board;
- (i) Supervising the Company's risk management, control and accountability systems to ensure risk is adequately assessed and managed;
- (j) Monitoring performance in relation to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations) and compliance with relevant regulatory requirements;
- (k) Ensuring the Company is properly managed, for example by:
 - (i) appointing the external auditor (where applicable, based on recommendations of the Audit and Risk Committee) (External Auditor) and managing the appointment of a new External Auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next Annual General Meeting of the Company; and
 - (ii) liaising with the Company's External Auditors and the Audit and Risk Committee;
- (l) Appointing Directors who will come before shareholders for election at the next Annual General Meeting; and

- (m) Establishing procedures which ensure that the Board is in a position to exercise its powers and to discharge its responsibilities as set out in this Charter.

2.2 Delegation to the CEO

The Board has delegated responsibility for the management of the Company's business and affairs to the CEO.

2.3 Delegation to Committees

The Board may delegate responsibility for discharge of its responsibilities to Committees of the Board.

3 RESPONSIBILITIES

3.1 Chairperson's Responsibilities

The Chairperson's responsibilities include:

- (a) Leadership and effective performance of the Board in reviewing and discussing Board matters;
- (b) Chairing board meetings;
- (c) Setting the agenda for Board meetings, in conjunction with the CEO and Company Secretary;
- (d) Chairing meetings of members, including annual general meetings;
- (e) With the CEO, approving and/or delegating authority for the approval of all material ASX announcements, and other material investor or shareholder releases;
- (f) Overseeing the provision by management to Directors of accurate, timely and clear information;
- (g) Overseeing the implementation of policies and systems for evaluation of the performance of the Board and its Committees, and of individual Directors;
- (h) Ensuring that Directors have adequate opportunity to contribute, and seeking to develop and maintain relations between Directors and management (particularly the CEO) that are open, cordial and conducive to productive cooperation; and
- (i) Providing counsel and guidance to the CEO and being available for consultation with the CEO.

3.2 Board's Responsibilities

The Board's responsibilities include the following:

- (a) Monitoring and assessing management's performance in carrying out strategies, achieving objectives and budgets, approved by the Board, and ensuring that appropriate resources are available to management for those purposes;

- (b) Setting criteria for and evaluating the performance and succession planning for senior management (including the CEO, the Chief Financial Officer and Company Secretary) with a formal review at least annually;
- (c) Satisfying itself that appropriate framework exists for relevant information to be reported by management to the Board;
- (d) Whenever required, challenging management and holding it to account;
- (e) Encouraging a culture that promotes ethical and responsible decision-making, compliance with legal responsibilities, and transparency through effective and timely reporting;
- (f) Reviewing, approving and ratifying systems of risk management (for both financial and non-financial risks), compliance and control, and codes of conduct, policies and charters governing ethical business behaviour;
- (g) Developing the risk appetite within which the Board expects management to operate;
- (h) Contributing to management's development of corporate strategy and performance objectives;
- (i) Formulating and adopting appropriate Board policies and monitoring the effectiveness of governance practices;
- (j) Overseeing and considering recommendations from the Technical and Sustainability Committee on the Company's policy and performance in relation to health, safety, process safety, the environment, security and emergency management and community relations;
- (k) Satisfying itself, on a reasonable basis, that the financial statements and other financial disclosures of the Company provide a true and fair view of the Company's financial position and performance in accordance with legislative requirements and the ASX Recommendations;
- (l) Satisfying itself, on a reasonable basis, that appropriate external audit arrangements are in place and operating effectively, including considering any recommendation from the Audit & Risk Committee in relation to the appointment, remuneration and termination of the External Auditor;
- (m) Adopting a continuous disclosure policy and monitoring its operation;
- (n) Overseeing and supervising the Company's process for making timely and balanced disclosure of all material information that the Company has to disclose under the Listing Rules in accordance with the Company's Continuous Disclosure Policy, including explaining any departures from the ASX Recommendations;
- (o) Approving financial reports and material external communications and reports in accordance with the Company's Continuous Disclosure Policy;
- (p) Overseeing the integrity of accounting and corporate reporting systems, including the external audit and the Company's corporate governance and control systems;

- (q) Keeping under review:
 - (i) executive succession planning (in particular as regards the office of CEO); and
 - (ii) executive development activities;
- (r) Updating and determining the level of remuneration and conditions of service including any financial incentives of executive key management personnel and any other direct reports of the CEO;
- (s) Reviewing the outcomes of the Company's decisions and strategies and ensuring that valuable lessons are identified and absorbed into the framework for making future decisions;
- (t) Satisfying itself, on a reasonable basis, that the level and composition of executive remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined, and to considering recommendations from the Company's Remuneration, Nomination and Governance Committee in relation to the Company's remuneration policies and practices generally, including in relation to superannuation and incentive and equity-based plans, to ensure that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- (u) Determining the remuneration of Non-executive Directors within the limits approved by shareholders in accordance with the Company's constitution;
- (v) Establishing measurable objectives for achieving gender diversity and assessing annually both the objectives and progress in achieving them;
- (w) Convening and attending general meetings of the Company's shareholders;
- (x) Reviewing the effectiveness of communication with the Company's shareholders and stakeholders;
- (y) Overseeing interaction and communication between management and shareholders and the broader community;
- (z) Assessing and approving the Company's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant making recommendations thereon to shareholders;
- (aa) Satisfying itself that processes and plans are in place to maintain an orderly succession of appointments of Non-executive Directors to the Board, and an appropriate balance of skills and diversity;
- (bb) Keeping informed of the general duties of Directors as prescribed by law, including by providing periodic professional development and opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- (cc) Annually approving the Company's corporate governance statement; and

- (dd) Satisfying itself that appropriate mechanisms are in place for the governance of subsidiary companies and the oversight of activities of subsidiary companies.

3.3 Company Secretary's Responsibilities

The Company Secretary is responsible for advising the Board and its Committees on governance matters and coordinating all Board business. Particular responsibilities include:

- (a) Ensuring that the agenda for Board or Committee meetings is developed in a timely and effective manner for review and approval by the Chairman;
- (b) Ensuring, in conjunction with the CEO, that Board and Committee papers are developed and distributed in a timely and effective manner;
- (c) Coordinating, organising and attending meetings, in person or by a delegate, of the Board, Committees and shareholders, and ensuring that correct procedures are followed;
- (d) Drafting and maintaining minutes of Board, Committee and shareholder meetings;
- (e) In conjunction with the CEO and other senior management, carrying out the instructions of the Board and giving practical effect to the Board's decisions;
- (f) In conjunction with the CEO and the Board, ensuring the Company meets statutory reporting and record-keeping requirements in accordance with relevant legislation;
- (g) Helping to organise and facilitate the induction and professional development of Directors;
- (h) Working with the Chairman and the CEO to establish and maintain best practice corporate governance;
- (i) Lodging, or procuring the lodgement of, communications and filings with ASX and ASIC; and
- (j) Monitoring compliance with Board and Committee policies and procedures.

3.4 Duties of the CEO

The duties of the CEO include:

- (a) Overseeing general management of operations;
- (b) Developing with the Board, implementing and monitoring strategic and financial plans;
- (c) Developing with the Board, implementing and monitoring annual budgets and business plans;
- (d) Planning, implementing and monitoring all major capital expenditure, capital management and all major corporate transactions, including the issue of any securities;

- (e) Developing, in consultation with the Board and senior management, all financial reports, and all other material external communications and reports, including material announcements and disclosures, in accordance with the Company's continuous disclosure policy;
- (f) Managing, in consultation with the Board, the appointment of senior management (including the Chief Financial Officer and Company Secretary);
- (g) Developing with the Board, implementing and monitoring a risk management framework;
- (h) Assisting the Chairperson and the Company Secretary in establishing the agenda for Board meetings;
- (i) Acting as the primary channel of communication and point of contact between the executive staff and the Board;
- (j) Keeping the Chairperson fully informed of all material matters which may be relevant to the Company;
- (k) With the Chairperson and other appropriate members of senior management, reviewing all matters material to the interests of the Company;
- (l) Ensuring a safe workplace for all personnel; and
- (m) Actioning the Board's mandate in relation to corporate and compliance culture.

3.5 Duties of senior management

Other than matters expressly reserved to the Board, senior management are responsible for the following:

- (a) Implementing the Company's strategic objectives and instilling and reinforcing its values;
- (b) Providing the Board with accurate, timely and clear information on the Company's operations (including in relation to compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the Company's values, code of conduct, charters or policies); and
- (c) Other such responsibilities as directed by the Board from time to time.

4 BOARD COMMITMENT

4.1 Commitment to shareholders

The Board's commitment to shareholders to maximising shareholder value will be achieved by establishing and maintaining an environment within the Company that effectively:

- (a) Demonstrates best practice corporate governance;
- (b) Promotes integrity in financial and risk management;
- (c) Encourages compliance;

- (d) Discloses timely, relevant and understandable shareholder information;
- (e) Communicates a supportive culture;
- (f) Manages risk proactively;
- (g) Seeks out profitable opportunities;
- (h) Seeks to deliver a competitive advantage; and
- (i) Develops innovative strategies, processes and products.

4.2 Commitment to customers

- (a) The Board and senior management's commitment to customers, both present and future, is to operate its business demonstrating best practice and providing fair value.
- (b) The Board and senior management are committed to developing innovative processes utilising emerging technologies and systems to develop a strong and sustainable business.

4.3 Commitment to employees

The Board and senior management's commitment to the Company's employees is to provide a culture that:

- (a) Clearly enunciates the corporate strategy;
- (b) Recognises individual initiative whilst developing and encouraging team building and team achievements;
- (c) Provides fair and just rewards based on achievements and results;
- (d) Establishes a safe workplace where the individual is treated with dignity;
- (e) Actively discourages discrimination and harassment in any form;
- (f) Promotes ethnic and gender diversity;
- (g) Encourages relevant training, personal development, and advancement opportunities;
- (h) Promotes integrity in dealings with all stakeholders; and
- (i) Actively promotes a wider understanding and enforcement of the Company's code of business conduct.

4.4 Commitment to community

- (a) The Board is committed to guiding the behaviour of the Company such that it is a good corporate citizen and honours (and is mindful of) its responsibility to the community.
- (b) The Board's commitment to the community will be discharged by seeking ways to contribute to the value of the community by ensuring implementation by the

Operations Technical and Sustainability Committee of the objectives set out in the Operations Technical and Sustainability Committee Charter.

- (c) The Board will provide leadership to the community by championing community issues and seeking reasonable opportunities for community and sponsorship involvement and encouraging employees in these areas.

5 BOARD COMPOSITION

5.1 Structure of the Board

- (a) The Board will have a minimum of three Directors.
- (b) Where practicable:
 - (i) a majority of the Board should be comprised of non-executive Directors;
 - (ii) a majority of the Board should be comprised of independent Directors;
 - (iii) the Chair should be a non-executive director. If the Chair ceases to be an independent director, then the Board will consider appointing a lead independent Director; and
 - (iv) the role of Chair and CEO should not be exercised by the same person.
- (c) The Board should be a size and competence necessary to properly understand and deal with the current and emerging issues of the Company's business.

5.2 Independent Majority

- (a) The Board shall comprise Directors with a range of backgrounds and experience with the majority being Non-executive Directors determined by the Board to be capable of bringing independent judgement to bear on decision making.
- (b) In making its determination as to a Director's independent status, the Board will assess independence (as detailed in Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 4th Edition*) and resolve whether to consider the Director independent, taking into account whether the Director:
 - (i) is, or has been, employed in an executive capacity by the Company and there has not been a period of at least three years between the end of employment and serving on the Board;
 - (ii) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
 - (iii) is, or has within the last three years been, an officer or employee of a provider of material professional services to the Company;
 - (iv) is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Company, or an officer of, or otherwise associated with, someone with such a relationship;

- (v) is, represents, or is or has been within the last three years an officer of, or professional adviser to, a substantial shareholder of the Company;
 - (vi) has a material contractual relationship with the Company other than as a Director;
 - (vii) has close personal ties with any person who falls within any of the categories described above; or
 - (viii) has been a Director for such a period that their independence from management and substantial holders may have been compromised.
- (c) The Board will from time to time determine relevant materiality thresholds for the purposes of assessing the independence of Directors, having regard to the above factors. The Board may consider any other information, facts or circumstance that the Board considers relevant to assess the independence of Directors.
 - (d) If a Director is, or becomes aware of, any information, facts or circumstance which will, or may, affect that Directors independence, the Director must immediately disclose all relevant details in writing to the Company Secretary and Chairperson.
 - (e) The names of Directors who are considered by the Board to be independent and the Board's reasons for considering a Director to be independent will be disclosed in accordance with the ASX Recommendations.

5.3 Review of Board composition

- (a) Board composition shall be reviewed annually by the Board to ensure that the Non-executive Directors between them bring the range of skills, knowledge, experience and diversity necessary to direct the Company going forward. In addition, the Board will consider the individual performances of those Directors presenting themselves for re-election at the next Annual General Meeting of shareholders to determine whether or not the Board should support each Director's re-election.
- (b) As well as their other attributes the members of the Board should possess amongst them a range of qualifications, experience, skills and expertise considered of benefit to the Company and an understanding of and competence to deal with current and emerging issues of the Company's business.
- (c) The Board will develop and periodically update a Board skills matrix setting out the skills and diversity that the Board has or is looking for in order to identify any gaps in skills that the Board seeks. The Company's succession plans are designed to maintain an appropriate balance of skills, knowledge, experience, independence and diversity on the Board.

6 BOARD / DIRECTOR PROCESSES

6.1 Role of Non-Executive Directors

Non-executive Directors collectively should:

- (a) Challenge and contribute to the development of strategy;
- (b) Scrutinise the performance of management against agreed objectives, and monitor the reporting of performance;
- (c) Review and where appropriate, challenge proposals presented by management;
- (d) Request additional information where they consider that information necessary to support informed decision-making; and
- (e) Take reasonable and proper steps to satisfy themselves that there are adequate and proper financial controls and systems of risk management and internal compliance, and that the controls are maintained and the systems robust.

6.2 Disclosure of Appointments and Activities

Before appointment, non-executive Directors must disclose to the Chairman the nature and extent of their other appointments and activities and, when advising their willingness to accept appointment, demonstrate that they understand what is expected of them and confirm that they are willing to make the necessary commitments, and will have available the time required, to discharge their responsibilities.

6.3 Chairman's Consent to External Appointments

Prior to the acceptance of any relevant external appointments, Non-executive Directors should obtain the Chairman's consent. Relevant appointments include any appointment with potential to:

- (a) Cause a conflict of interest for the Director;
- (b) Affect the Director's independence;
- (c) Have reputational consequences for the Company; or
- (d) Place demands on the Director's time that could hinder their ability to attend Board meetings and discharge their responsibilities to the Company.

6.4 New Directors

All new Directors are required to sign and return a letter of appointment which sets out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with committee work. New Directors should be given a briefing pack of materials setting out the Company's business activities, financial position and forward plans. New Directors should also be offered management briefings on strategic, financial and other matters.

6.5 Conflicts

- (a) A Director must fully and frankly inform the Board or the Chairperson, as soon as the Director is aware of any conflict or potential conflict of interest which that Director may have in relation to any particular matter or item of business. Unless decided otherwise by the other members of the Board, the Director should be absent from discussion and

decision on that matter. Directors must comply strictly with Corporations Act requirements and Board policy for the avoidance of conflicts.

- (b) The Company Secretary will maintain a register of all possible conflict of interest situations.

6.6 Board Records

A record of Board submissions and papers, and of material presented to the Board, is maintained and held by the Company Secretary together with minutes of meetings, and is accessible to Directors.

6.7 Information to shareholders

- (a) The Board will report to shareholders in the Company's annual report:
 - (i) the skills, experience and expertise relevant to the position of director held by each Director in office at the date of the annual report; and
 - (ii) the names of the Directors considered by the Board to constitute independent Directors and the Company's materiality thresholds.
- (b) The Board will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

6.8 Access to Independent Advisers

- (a) The Board may have access to independent advisers where it sees need. With the consent of the Chairperson, individual Directors may seek independent professional advice, at the expense of the Company, on any matter connected with the discharge of their responsibilities (including but not limited to legal, accounting and financial advice) and will be entitled to reimbursement of reasonable costs of obtaining costs of such advice.
- (b) All documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and to the Director in their personal capacity.
- (c) The Chairman may determine that any advice received by an individual Director will be circulated to the remainder of the Board.

6.9 Insurance and Indemnity

Deeds should be entered into between Directors severally and the Company, recording arrangements on indemnification, insurance and access to Company documents and independent legal advice at the Company's expense.

7 MEETINGS

7.1 Board Meetings

- (a) The Board should hold regular meetings with such frequency as is sufficient to appropriately to fulfil its duties and discharge its responsibilities.
- (b) An agenda, Board and Committee papers, and related material should be provided to Directors sufficiently far in advance of the scheduled meetings to permit adequate preparation.
- (c) Minutes for each meeting should be recorded promptly after the close of the meeting.
- (d) Board meetings are otherwise regulated under the Constitution of the Company.

8 BOARD COMMITTEES

8.1 Board May Establish Committees

- (a) The Board may from time to time establish standing and ad hoc Committees to assist it in carrying out its responsibilities.
- (b) For each Committee the Board should adopt a charter setting out, where relevant, its role, composition, powers, responsibilities, structure, resourcing and administration, and any other relevant matters.
- (c) The appointment of a chairman and of the members of any Board committee will be made by the Board.

8.2 Standing Committees

In particular, the Board has established, or will establish, and maintain as standing committees:

- (a) Audit & Risk Committee;
- (b) Remuneration, Nomination and Governance Committee; and
- (c) Technical and Sustainability Committee.

8.3 Committee Powers

Any decision-making power delegated to a Committee must be specified by the Board. All policy decisions should be matters reserved for the Board.

8.4 Committee Meeting Agendas

The agenda for a Committee meeting should be settled by its chairperson, with the Company Secretary, sufficiently in advance of scheduled meetings.

8.5 Reporting to the Board

Each Committee should report to the Board on specific issues as and when required under its charter and on the proceedings of each meeting of that Committee to the following

Board meeting. Except in cases which involve conflict of interest, the minutes of all Committee meetings should be made available to all Directors as soon as practicable.

9 FOREIGN DIRECTORS

In the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that:

- (a) such documents are translated into the Director's native language; and
- (b) a translator is present at all Board and shareholder meetings.

In this case, "key corporate documents" includes the Company's Constitution, prospectuses, product disclosure statements, corporate reports and continuous disclosure announcements

10 BOARD PERFORMANCE

10.1 Annual Performance Evaluation

The Board will undertake an annual performance evaluation that:

- (a) Reviews and assesses the performance of the Board against the requirements of this Charter and the ASX Recommendations;
- (b) Reviews the performance of the Board Committees against the requirements of their respective Charters;
- (c) Reviews the individual performances of the Chairperson, Directors, the CEO and senior executives; and
- (d) Establishes the goals and objectives of the Board for the upcoming year.

10.2 Scope of Performance Evaluation

The Board will determine the scope of the performance evaluation and how it is carried out, in order to achieve the objectives in Section 10.1, and must disclose the performance evaluation process for each financial year in accordance with the ASX Recommendations.

11 REVIEW

11.1 Review of Charters

This Charter, and the Committee Charters, will be reviewed regularly and updated as required or as deemed appropriate by the Board.

Date adopted: 11th February 2021

Last amendment: 23rd September 2021
Last review: 23rd September 2021

SCHEDULE 2 - CORPORATE CODE OF CONDUCT

1. Purpose

The purpose of this Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees, directors and management.

This document should also be read in conjunction with the Company's Statement of Values.

2. Values

2.1 Identity

(a) Australian Vanadium Limited ("AVL") is a resource company focused on vanadium, seeking to offer investors a unique exposure to all aspects of the vanadium value chain – from resource through to steel and energy storage opportunities. AVL is advancing the development of its world-class Australian Vanadium Project. The Australian Vanadium Project is currently one of the highest-grade vanadium projects being advanced globally with 208.2Mt at 0.74% vanadium pentoxide (V_2O_5), containing a high-grade zone of 87.9Mt at 1.06% V_2O_5 with an Ore Reserve of 18.24Mt at 1.04% V_2O_5 comprised of a Proved Reserve of 9.82Mt at 1.07% V_2O_5 and a Probable Reserve of 8.42Mt at 1.01% V_2O_5 , reported in compliance with the JORC Code 2012 (see ASX announcement dated 19 December 2018 '*Gabarintha Pre-Feasibility Study and Maiden Ore Reserve*' and ASX announcement dated 4 March 2020 '*Total Vanadium Resource at the Australian Vanadium Project Rises to 208 Million Tonnes*').

2.2 Purpose

(a) AVL's primary objective is to deliver maximum shareholder value through the development of the Company's flagship Australian Vanadium Project; developing the Australian market for vanadium redox flow batteries through 100% owned subsidiary VSUN Energy Pty Ltd; profitable growth and the development of stable and sustainable business operations whilst acting lawfully, ethically and responsibly.

(b) The Company will pursue operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability and teamwork in all aspects of our business. A key attribute to this approach is maintaining responsible long-term management.

- (c) In order to achieve these goals, we will ensure our employees and business partners have the appropriate skills and resources to perform their work effectively and efficiently and that all stakeholders (including investors, customers, suppliers and regulators) are aware of the Company's values and our intention to uphold them. We will foster an open and supportive environment in all activities and relationships, and make sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.
- (d) We believe that our pursuit of these goals will cement a positive reputation for Australian Vanadium Ltd in the community as a reliable, responsible and ethical organisation.

2.3 Commitment to Values

- (a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities in accordance with the above stated values. The Board will ensure that all employees are given appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.
- (b) A copy of the Company's statement of values will be available on its website.

3. Accountabilities

3.1 Managers and Supervisors

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct and receive appropriate training in respect of the Code of Conduct.

3.2 Employees

All employees are responsible for:

- (a) understanding and complying with the Code of Conduct. To this end, regular and appropriate training on how to comply with this Code of Conduct will be provided to all employees;

- (b) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (c) reporting suspected corrupt conduct in accordance with the Company's Whistleblower Protection Policy and Anti-Bribery and Anti-Corruption Policy; and
- (d) reporting any departure from the Code of Conduct by themselves or others.

4. Personal and Professional Behaviour

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) treat fellow employees with respect and not engage in bullying, harassment or discrimination;
- (c) disclose and deal appropriately with any conflicts between your personal interests and your duty as a director, senior executive or employee (as applicable);
- (d) not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers;
- (e) not take advantage of your position for the opportunities arising therefrom for personal gain;
- (f) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;
- (g) operate within the law at all times;
- (h) act in the best interests of the Company;
- (i) follow the policies of the Company and adhere to the Company's values; and
- (j) act in an appropriate business-like manner when representing the Company in public forums and deal with customers and suppliers fairly.

5. Conflict of Interest

Potential for conflict of interest arises when it is likely that you could be influenced, or it could be perceived that you are influenced, by a personal interest when carrying out your duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

- (a) Some situations that may give rise to a conflict of interest include situations where you have:
- (i) financial interests in a matter the Company deals with or you are aware that your friends or relatives have a financial interest in the matter;
 - (ii) directorships/management of outside organisations;
 - (iii) membership of boards of outside organisations;
 - (iv) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;
 - (v) secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Company;
 - (vi) access to information that can be used for personal gain; and
 - (vii) offer of an inducement.
- (b) You may often be the only person aware of the potential for conflict. It is your responsibility to avoid any conflict from arising that could compromise your ability to perform your duties impartially. You must report any potential or actual conflicts of interest to your manager.
- (c) If you are uncertain whether a conflict exists, you should discuss that matter with your manager and attempt to resolve any conflicts that may exist.
- (d) You must comply with the Company's Anti-Bribery and Anti-Corruption Policy at all times. You must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to your manager.

6. Information Systems, Devices and Social Media

6.1 Information Systems

Email, the internet, facsimile, telephones and other information systems must be used appropriately so as to maintain and not put at risk the integrity of the Company's information systems. Divisions and business units have policies in place to manage risks associated with information technology systems and their use. Employees must comply with the requirements of those policies at all times.

6.2 Bring Your Own Devices

Employees linking personal devices to the Company's information systems must ensure they first obtain appropriate authorisation and use such devices in accordance with all relevant divisional/business unit policies.

6.3 Social Media/Networking

Employees must ensure that they use any social media and networking sites in accordance with the requirements of the Code of Conduct and relevant policies.

7. Public and Media Comment

- (a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.
- (b) Employees must not make official comment on matters relating to the Company unless they are:
 - (i) authorised to do so by the Chief Executive Officer/Managing Director; or
 - (ii) giving evidence in court; or
 - (iii) otherwise authorised or required to by law.
- (c) Employees must not release unpublished or privileged information unless they have the authority to do so from the Chief Executive Officer/Managing Director.
- (d) The above restrictions apply except where prohibited by law, for example in relation to “whistleblowing”. Employees should refer to the Company’s Whistleblower Protection Policy for further information.

8. Use of Company Resources

Requests to use Company resources outside core business time should be referred to management for approval.

If employees are authorised to use Company resources outside core business times, they must take responsibility for maintaining, replacing, and safeguarding the resources and following any special directions or conditions that apply.

Employees using Company resources **without** obtaining prior approval could face disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

9. Security of Information

Employees are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored overnight or when unattended. Employees must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, and may incur disciplinary action.

10. Intellectual Property/Copyright

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions and is valuable to the Company.

The Company is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made. Employees must obtain written permission to use any such intellectual property from the Company Secretary/Chairman of the Board before making any use of that property for purposes other than as required in their role as employee.

11. Discrimination and Harassment

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective or experience.

Such harassment or discrimination may constitute an offence under legislation. The Company's executives should understand and apply the principles of equal employment opportunity.

12. Corrupt Conduct

Employees must comply with the Company's Anti-Bribery and Anti-Corruption Policy at all times.

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;
- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

Employees should refer to the Company's Whistleblower Protection Policy in respect of reporting corrupt conduct, conduct in breach of any of the Company's policies or its Code of Conduct.

13. Occupational Health and Safety

It is the responsibility of all employees to act in accordance with the occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided.

Specifically, all employees are responsible for safety in their work area by:

- (a) following the safety and security directives of management;
- (b) advising management of areas where there is a potential problem in safety and reporting suspicious occurrences; and
- (c) minimising risks in the workplace.

14. Legislation

It is essential that all employees comply with the laws and regulations of the countries in which we operate. Violations of such laws may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management.

15. Fair Dealing

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

16. Insider Trading

All employees must observe the Company's "*Trading Policy*". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when Directors, management and employees are only permitted to buy and sell the Company's securities.

17. Responsibilities to Investors

The Company strives for full, fair and accurate disclosure of financial and other information on a timely basis.

18. Breaches of the Code of Conduct

Material breaches of this Code of Conduct must be reported to the Board or a committee of the Board.

Breaches of this Code of Conduct may lead to disciplinary action. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.

Employees should note that breaches of certain sections of this Code of Conduct may also be punishable under legislation.

19. Reporting Matters of Concern

Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary/Group Legal Counsel, without fear of retribution and in compliance with the Company's Whistleblower Protection Policy.

20. Monitoring and Review

- (a) The Board will monitor the content, effectiveness and implementation of this Code of Conduct on a regular basis. Any updates or improvements identified will be addressed as soon as possible.
- (b) Employees are invited to comment on the Code of Conduct and suggest ways in which it might be improved. Suggestions and queries should be addressed to the Board.

21. Associated Documents

Statement of Values

Anti-Bribery and Anti-Corruption Policy

Continuous Disclosure Policy

Shareholder Communication Strategy

Whistleblower Policy

Social Media Policy

Date adopted:	23 rd September 2021
Last amendment:	23 rd September 2021
Last review:	23 rd September 2021

Schedule 3 - Audit & Risk Committee Charter

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1 ROLE

1.1 The Role of the Committee

The Audit & Risk Committee (Committee) will assist the Board to meet its oversight responsibilities in relation to the Company's corporate and financial reporting, compliance with legal and regulatory requirements, internal control structure, risk management procedures, and the external audit functions. In doing so, it is the responsibility of the Committee to maintain free and open communication between the Committee and the External Auditor, and the management of the Company.

2 DUTIES

2.1 Internal Control, Risk Management and Insurance

The Committee will:

- (a) Assist the Board in setting the risk management policy and appetite. This will include the Committee satisfying itself that the risk management framework deals adequately with contemporaneous and emerging risks (such as conduct risk, cyber security, privacy and data breaches, sustainability and climate change);
- (b) Review the effectiveness of the Company's corporate reporting and internal control policies and its procedures for the identification, assessment, reporting and management of risks;
- (c) Monitor management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board, and make recommendations to the Board in relation to changes that should be made to the Company's risk management framework or to the risk appetite set by the Board;
- (d) Review the Company's risk management framework and other internal controls at least annually to satisfy itself that:
 - (i) they are effective to manage material business risks and protection of assets;
 - (ii) the Company has in place appropriate systems and procedures to ensure compliance with all relevant laws, regulations, codes standards and best practice guidelines in order to ensure the Company's risk management framework continues to be sound; and
 - (iii) the Company's risk management framework deals adequately and in all material respects with contemporary and emerging risks;
- (e) Review any material incident involving fraud or a break-down of the Company's risk controls and the "lessons learned";
- (f) If the Company has an internal audit function, receive reports from internal audit on its reviews of the adequacy of the Company's processes for managing risk;

- (g) Receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;
- (h) Review the Company's anti-bribery and corruption and whistle blower policies and management's compliance with those policies;
- (i) Receive and review reports from management on any significant breach of, or material deviation from, the Company's risk management framework and make recommendations to the Board;
- (j) If the Company has an internal audit function, oversee any internal audit function and receive reports from the internal auditor. In this regard, the Committee will be responsible for:
 - (i) the appointment and removal of the head of the internal audit team;
 - (ii) assessing the scope and adequacy of the internal audit work plan; and
 - (iii) the independence, objectivity and performance of the internal audit function;
- (k) Review the group's insurance program at least annually having regard to the business and insurable risks associated with the Company;
- (l) Meet regularly with key management, internal auditors (if relevant), External Auditor and compliance staff to understand and discuss the Company's control environment; and
- (m) Ensure appropriate disclosures are made regarding any material exposure the Company has to economic, environmental and social sustainability risks.

2.2 External Audit

The Committee will:

- (a) Consider and make recommendations to the Board regarding the criteria for selection, appointment, reappointment, termination, remuneration, tenure and terms of engagement of the Company's External Auditor, having regard to relevant legislative and regulatory requirements, and will ensure that key partners within the appointed firm are rotated from time to time. The Committee will review any proposal for the External Auditor to provide non-audit services and whether it might compromise the independence of the External Auditor;
- (b) Meet with the External Auditor, post audit at the reporting stage, and will ensure that any auditor's management letters and management's responses are reviewed;
- (c) Meet with the External Auditor without management present, as required;
- (d) Ensure there is unfettered access for the External Auditor to raise matters directly with the Board or the Committee, including inviting the External Auditor to attend the Committee's meetings to present the audit plan, discuss audit results and consider the implications of external audit findings;

- (e) Seek to ensure that the External Auditor attends the Company's annual general meetings and is available to answer questions from shareholders relevant to the audit;
- (f) Approve the scope of the audit, the terms of the annual engagement letter and audit fees, and regularly review the scope and adequacy of the external audit to ensure that it covers all material risks and financial reporting requirements;
- (g) Monitor management's responsiveness to, and appropriate and timely resolution of, the External Auditor's findings and recommendations, including whether there have been any significant disagreements between the External Auditor and management;
- (h) Review all representation letters signed by management and satisfy itself that the information provided is complete and appropriate; and
- (i) Keep under review the Company's relationship with the External Auditor, including (but not limited to):
 - (i) the appointed firm's independence and objectivity;
 - (ii) the appointed firm's adequacy and expertise;
 - (iii) the External Auditor's performance;
 - (iv) the audit fees;
 - (v) the nature and quantum of non-audit services provided by the External Auditor, including the amount of fees paid for such services; and
 - (vi) compliance with accounting standards and any proposals which the External Auditor has made.

2.3 External Reporting

The Committee will:

- (a) Oversee the external reporting process;
- (b) Keep under review the consistency and adequacy of accounting policies both on a year to year basis and across the Company and the Group, as well as any significant estimates and judgments adopted by management in the preparation of external reports;
- (c) Review and challenge where necessary whether the Company's financial statements reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company taking into account:
 - (i) critical accounting policies and practices and any changes in them;
 - (ii) decisions requiring a major element of judgement used for the preparation of the financial statements;
 - (iii) the extent to which the financial statements are affected by any unusual transactions;

- (iv) the clarity of disclosures;
 - (v) significant adjustments resulting from the audit;
 - (vi) related party transactions and the adequacy of their disclosure in the financial statements;
 - (vii) the going concern assumption;
 - (viii) compliance with accounting standards;
 - (ix) compliance with securities exchange and other legal requirements; and
 - (x) the Managing Director and Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) statements to the Board made pursuant to the requirements of Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (the ASX Recommendations);
- (d) Review the processes used by management to monitor and ensure compliance with laws, regulations and other requirements relating to the preparation of accounts and external reports;
- (e) Monitor cost forecasting and collection of information for annual reporting purposes;
- (f) Review information from the External Auditors that may affect the quality of financial reports;
- (g) Recommend to the Board whether external reports should be approved;
- (h) Interview or otherwise obtain information from management in relation to:
- (i) any changes in accounting policies or their application during the reporting period;
 - (ii) whether the methods chosen by management are consistent with relevant accounting standards;
 - (iii) the methods used to account for unusual transactions, for which there may be no specific accounting standard, including management's reasoning in determining that method; and
 - (iv) the method and process used in making material estimates and judgments, including management's reasoning in determining that method.

2.4 Related Party Transactions

The Committee will:

- (a) Review and monitor related party transactions and investments involving the Company and the Directors;
- (b) Review and approve all transactions in which the Company is a participant and in which any parties related to the Company (including its Directors, officers, substantial shareholders, their immediate family members and anyone else the Board considers

may be considered related parties of the Company) has or will have a direct or indirect material interest;

- (c) Approve only those related party transactions that are in the best interests of the Company and its shareholders, after taking into account all available facts and circumstances and seeking external advice where the Committee considers it necessary or appropriate to do so; and
- (d) Ensure that the Company complies with all laws and regulations about related party transactions.

2.5 Reporting Responsibilities

The Chairperson of the Committee will:

- (a) Report to the Board, at the following Board meeting, on:
 - (i) the proceedings of each meeting of the Committee, bringing forward all recommendations of the Committee which require Board endorsement, approval or recommendations; and
 - (ii) any matters which may significantly impact the financial conditions or affairs of the business; and
- (b) Provide the minutes of meetings of the Committee to the full Board.

2.6 Other Matters

The Committee will:

- (a) Be responsible for co-ordination of the External Auditors and for reviewing and approving the annual audit plans;
- (b) Verify the membership of the Committee and review the independence of each Committee member based on the ASX Recommendations;
- (c) Oversee any investigation of activities which are within its terms of reference;
- (d) On a regular basis, review its own performance and Charter to ensure that it is operating effectively; and
- (e) Promote and monitor an ethical culture throughout the entity.

3 COMPOSITION

3.1 Composition of the Committee

- (a) The Committee will be appointed by the Board and shall be composed of:
 - (i) at least three, the majority of which will, where practicable, be independent non-executive Directors;
 - (ii) a Chairperson of the Committee, also appointed by the Board, who is one of those independent Directors and who is not the Chairperson of the Board; and

- (iii) at least one Director who has significant, relevant and recent experience in accounting or related financial management expertise.
- (b) The Board will strive to ensure that Committee members have a working familiarity with general finance and accounting practices and a sufficient understanding of the Company's industry.
- (c) The Committee's composition will be disclosed and reviewed on an annual basis by the Board. However, the Board may, in its discretion, remove and replace any of the Committee's members at any time.

4 ATTENDANCE

4.1 Attendance

- (a) Members of the Committee, and any other Directors wishing to attend, are entitled to be present at Committee meetings (except in circumstances where there is a conflict of interest).
- (b) At the discretion of the Chairperson, the Committee may extend an invitation to any person to attend all or part of any meeting which it considers appropriate. In particular the Committee may meet with external advisers, any executive or other employee, any other non-executive Director, and may do so with or without management present.
- (c) The CEO, the CFO, the Company Secretary and representative(s) of the External Auditor will normally be invited to attend meetings.

5 MEETINGS

5.1 Frequency

The Committee will meet at least twice a year, with further meetings as required or determined appropriate by the Committee or the Board. The Committee's meetings will be regulated in accordance with any applicable provisions of the Constitution of the Company.

5.2 Agenda

The Company secretary (or nominee as secretary to the Committee) will:

- (a) In conjunction with the Chairperson of the Committee and the CFO, settle agendas for and arrange meetings of the Committee so as to ensure timely coverage of all the Committee's business and specifically the business covered by the current meeting planner;
- (b) Distribute agendas and supporting papers to members of the Committee at least seven (7) days in advance of the relevant meeting; and
- (c) Keep and distribute minutes of each meeting.

5.3 Minutes

Minutes of all meetings of the Committee are to be kept and the minutes and a report of actions taken or recommended shall be given at each subsequent meeting of the full Board.

5.4 Quorum

A quorum shall be any two members or greater number as determined by the Board.

5.5 Meetings by Instantaneous Communication Device

Meetings of the Committee may be held by any instantaneous communication device through which all persons participating in the meeting can hear each other.

6 AUTHORITY

6.1 Authority of the Committee

The Committee is authorised to:

- (a) Resolve, or manage or procure the resolution of, any disagreements between management and the External Auditor regarding the Company's corporate and financial reporting;
- (b) Seek any information, report or explanation it requires from the Company, including to question any employee of the Company and any Director, officer, consultant, contractor internal auditor (if relevant), External Auditor or any person who for the time being is acting in any of those positions or performing those functions in respect of any matters it considers relevant or incidental to perform its duties;
- (c) Consider and use whatever forum is conducive to producing the appropriate and truthful results of its enquiries having regard to the proper, adequate and competent discharge of its responsibilities and particularly in the interests of verifying and safeguarding the integrity of the Company's corporate and financial reporting;
- (d) Meet with any external or External Auditor "in camera" as it determines;
- (e) Obtain, at the Company's expense, outside legal or other professional advice on any matters within its Charter including advice and/or reports in discharging its responsibilities under its Charter; and
- (f) Call any member of staff to be questioned at a meeting of the Committee as and when required and in accordance with applicable laws and regulations.

6.2 Employee's Rights

Notwithstanding clause 6.1, the Committee shall be mindful of, and shall protect, the rights of employees of the Company in the exercise of its powers. In so doing, the Committee may give to any employee any undertaking that it considers necessary, desirable and in the best interests of the Company as a whole. The Committee may also determine that such enquiries are to be conducted "in camera" and may exclude the attendance of any

person, except an independent member of the Committee, if it is the Committee's view that this method is necessary, or likely to be necessary, and in the best interest of the Company as a whole.

6.3 Extent of powers

The Committee's powers are investigative and advisory only. The Committee will have no power to make determinations on behalf of the Company but will make recommendations to the Board on matters for Board determination.

7 OTHER

- (a) The committee will oversee the Company's environmental risk management and occupational health and safety processes.
- (b) As contemplated by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4th Edition*, and to the extent that such deviation or waiver does not result in any breach of the law, the committee may approve any deviation or waiver from the "Corporate code of conduct". Any such waiver or deviation will be promptly disclosed where required by applicable law.

8 REVIEW

8.1 Review of this Charter

The Committee's Charter will be reviewed regularly and updated as required or as deemed appropriate by the Board.

Date adopted:	11 th February 2021
Last amendment:	23 rd September 2021
Last review:	23 rd September 2021

SCHEDULE 4 - REMUNERATION, NOMINATION & GOVERNANCE COMMITTEE CHARTER

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1 ROLE

1.1 The Role of the Committee

The Remuneration, Nomination and Governance Committee (**Committee**) is to assist the Board to meet its oversight responsibilities in relation to the Company's human resources, compensation and governance policies and practices which:

- (a) Enable the Company to attract, retain and motivate employees (including executive Directors) who achieve operational excellence and create value for shareholders;
- (b) Reward employees fairly and responsibly, having regard to the results of the Company, individual performance and general remuneration conditions;
- (c) Reflect best practice in people development while meeting the Company' business needs;
- (d) Ensure that succession issues associated with the CEO and other senior executives are appropriately managed;
- (e) Ensure that the Board is functioning efficiently and effectively;
- (f) Ensure that the Board has, and will continue to have, an appropriate balance of skills, knowledge, expertise, independence and diversity to enable it to discharge its duties and responsibilities;
- (g) Ensure that the Company's remuneration framework for Directors, officers and senior executives (including any equity-based remuneration schemes and the process by which any pool of Directors' fees approved by the Company's members is allocated to Directors) is appropriate; and
- (h) Comply with relevant provisions of the ASX Listing Rules and Corporations Act in Australia.

2 DUTIES

2.1 General

The Committee will:

- (a) Review and make recommendations to the Board on the Company's remuneration policies and practices generally, including superannuation and equity awards;
- (b) Review and make recommendations to the Board on the Company's diversity policies and practices;
- (c) Oversee the formulation and review of the Company's recruitment, organisational development (including induction and continuing professional development programs for Directors), retention, succession and termination policies generally;

- (d) Review and make recommendations to the Board in relation to the development and implementation of a process for evaluating the performance of the Board, its committees (including the Committee) and Directors;
- (e) Review and make recommendations to the Board in relation to the time commitments required of non-executive Directors and whether the requirements are being met;
- (f) Review and make recommendations to the Board in relation to the appointment and re-election of Directors;
- (g) Consider whether, and if so when, shareholder approval of aspects of the remuneration policy is required; and
- (h) Ensure that the Company meets its obligations in respect of remuneration matters as required under the ASX Listing Rules and the Corporations Act, including the Company's disclosure obligations.

2.2 Remuneration of Non-Executive Directors

The Committee will:

- (a) Review annually the compensation of the Chairperson of the Board and non-executive Directors (including equity plans and superannuation) and for that purpose obtain external advice either directly or through management on market practice for the remuneration of Directors;
- (b) Inform the Board of the results of the remuneration review and the consultant's advice in order that the Board may determine the appropriate level of remuneration;
- (c) Consider if any increase in fees or proposed changes to non-executive Director remuneration practices require disclosure or shareholder approval;
- (d) Consider whether there are circumstances in which compensation or additional remuneration may be appropriate in the case of any particular Director; and
- (e) Ensure that the total remuneration paid to non-executive Directors each year inclusive of superannuation contributions does not exceed the fee ceiling limit approved by shareholders in general meeting.

2.3 Executive Oversight

The Committee will review and make recommendations to the Board on:

- (a) The specific remuneration (including base pay, incentive payments, bonuses, equity awards, superannuation, retirement rights, termination payments, services contracts) of the CEO and any other executive Directors and senior executives;
- (b) The appointment, removal and remuneration arrangements of the Company Secretary;
- (c) Executive development and succession plans for the CEO and senior executives;

- (d) Whether and if so when any aspects of any package, or items, of the proposed remuneration are subject to shareholder approval or disclosure; and
- (e) The criteria for the evaluation of the performance of the CEO and senior executives.

2.4 Direct Reports to the CEO

The Committee will have the power to approve, or if it considers it appropriate, review and refer to the Board for final decision:

- (a) The appointment and the removal of executives who report directly to the Chief Executive Officer (CEO); and
- (b) The specific remuneration (including base pay, incentive payments, bonuses, equity awards, superannuation, retirement rights, termination payments, services contracts) of the executive key management personnel and any other direct reports of the CEO, and for that purpose may obtain external advice on market practice for the remuneration of key management personnel and other senior executives.

2.5 Incentive and Equity-Based Plans

The Committee will:

- (a) Monitor and make recommendations to the Board in respect of the design and implementation of:
 - (i) executive cash based incentive plans; and
 - (ii) executive and employee equity-based plans, including performance hurdles and incentive pool amounts,
 for Directors, senior executives, employees and consultants of the Company;
- (b) Review these plans in the light of legislative, regulatory and market developments;
- (c) In relation to each equity-based plan, consider each year whether awards should be made under it and the amount thereof;
- (d) If there is an equity-based remuneration scheme, ensure there is a policy on whether the participants are permitted to enter into transactions which limit the economic risk of participating in the scheme; and
- (e) Consider whether circumstances exist under which it would be appropriate for the Board to exercise any discretion reserved to it under the rules of any incentive or equity-based plan.

2.6 Diversity

The Committee will:

- (a) Recommend to the Board for approval the Company's measurable objectives for achieving diversity throughout the Company;
- (b) Annually review the Company's diversity strategy;

- (c) Review whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives or other employees; and
- (d) Annually review the Company's diversity objectives and progress toward achievement of the objectives and inform the Board of the results.

2.7 Nomination Duties

The duties of the Committee regarding nomination include:

- (a) Reviewing the size and composition of the Board, including succession plans, to enable an appropriate mix of skills, experience, expertise and diversity to be maintained;
- (b) Reviewing and making recommendations to the Board in relation to the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, considering the role and capabilities required for a particular appointment;
- (c) Identifying, evaluating and making recommendations to the Board regarding potential candidates for appointment as a Director;
- (d) Developing the appropriate process for evaluation of the performance of the Board and its committees, each non-executive Director and the Chairperson of the Board;
- (e) review and make recommendations to the Board in relation to the induction and continuing professional development programs for Directors; and
- (f) Assist in the development and annual review of a Board Skills Matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

2.8 Governance Duties

The duties of the Committee regarding governance include:

- (a) Reviewing and recommending to the Board the Company's corporate governance policies;
- (b) Monitoring and advising the Board of significant developments in applicable corporate governance laws, regulations and practices;
- (c) Reviewing and recommending to the Board the Company's annual Corporate Governance Statement and other corporate governance disclosures;
- (d) Assisting the Audit and Risk Committee in the development and regular review of the Company's Whistle-blower Policy; and
- (e) Assisting the Audit and Risk Committee in the development and regular review of the Company's Anti-Bribery and Corruption Policy.

2.9 Reporting responsibilities

The Chairperson of the Committee will:

- (a) Report to the Board, at the following Board meeting, on:
 - (i) the proceedings of each meeting of the Committee, bringing forward all recommendations of the Committee which require Board endorsement, approval or recommendations; and
 - (ii) any matters which may significantly impact the financial or operating condition or affairs of the business or any other matters deemed to be of major importance; and
- (b) Provide the minutes of meetings of the Committee to the full Board.

2.10 Other Duties

The Committee will:

- (a) Regularly review this Charter and make recommendations to the Board regarding any proposed changes to it;
- (b) Participate in an annual review of its performance and effectiveness;
- (c) Review the Company's annual Remuneration Report to ensure it complies with the Corporations Act; and
- (d) Undertake any other duties and activities that the Board may consider appropriate.

3 COMPOSITION

3.1 Composition of the Committee

- (a) The Committee will be appointed by the Board and shall be composed of:
 - (i) at least two members, the majority of whom will, where practicable, be independent non-executive Directors (subject to clause 3.1(b)); and
 - (ii) a Chairperson of the Committee, also appointed by the Board, who is one of those independent Directors.
- (b) The Committee will comply with any specific requirements of the ASX Listing Rules that it be composed solely of non-executive directors (or otherwise).
- (c) The Board will strive to ensure that the Committee has an appropriate diversity of membership to avoid entrenching "groupthink" or other cognitive bias.
- (d) The Committee's composition will be reviewed on an annual basis by the Board. However, the Board may in its discretion, remove and replace any of the Committee's members at any time.

4 ATTENDANCE

4.1 Attendance

- (a) Members of the Committee, and any other Directors wishing to attend, are entitled to be present at Committee meetings (except in circumstances where there is a conflict of interest).
- (b) At the discretion of the Chairperson of the Committee, the Committee may extend an invitation to any person to attend all or part of any meeting which it considers appropriate. In particular the Committee may meet with external advisers, any executive or other employee, any other non-executive Director, and may do so with or without management present.

5 MEETINGS

5.1 Frequency

The Committee will meet at least twice a year, with further meetings as required or deemed appropriate by the Board. The Committee's meetings will be regulated in accordance with any applicable provisions of the Constitution of the Company.

5.2 Agenda

The Company Secretary (or nominee as secretary to the Committee) will:

- (a) In conjunction with the Chairperson of the Committee and the CFO, settle agendas for and arrange meetings of the Committee so as to ensure timely coverage of all the Committee's business and specifically the business covered by the current meeting planner;
- (b) Distribute agendas and supporting papers to members of the Committee at least seven (7) days in advance of the relevant meeting; and
- (c) Keep and distribute minutes of each meeting.

5.3 Minutes

Minutes of all meetings of the Committee are to be kept and the minutes and a report of actions taken or recommended to be given at each subsequent meeting of the Board.

5.4 Quorum

A quorum shall be any two members or greater number as determined by the Board.

5.5 Meetings by Instantaneous Communication Device

Meetings of the Committee may be held by any instantaneous communication device through which all persons participating in the meeting can hear each other.

6 AUTHORITY

6.1 Authority of the Committee

- (a) The Committee is a sub-committee of the Board and shall have no authority independent of functions delegated to it by the Board.
- (b) The Committee has unrestricted access to executive management, all employees and all relevant Company records (except in circumstances where there is a conflict of interest) and to financial, legal and other professional advisers.
- (c) The Committee is authorised to:
 - (i) seek any information it requires in order to perform its duties, including to question any Director, officer or employee of the Company subject to all applicable laws; and
 - (ii) obtain, at the Company's expense, external legal or other professional advice on any matter within its charter or the Committee's duties and responsibilities under this Charter.
- (d) In making approaches to candidates on behalf of the Board, the Committee will give due consideration to the appointment of external professional consultants to identify and initially screen candidates based on a set of criteria developed by the Committee as appropriate for the needs of the Board.

7 REVIEW

7.1 Review of this Charter

The Committee's Charter will be regularly reviewed and updated as required or as deemed appropriate by the Board.

In addition, the Committee will undertake an annual performance evaluation that reviews the performance of the Committee against this Charter.

Date adopted:	11th February 2021
Last amendment:	
Last review:	23 rd September 2021

Schedule 5 - Technical & Sustainability Committee Charter

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1 ROLE

1.1 The Role of the Committee

The Technical & Sustainability Committee (**Committee**) will:

- (a) assist the Board to meet its oversight responsibilities in relation to the Company's technical and sustainability policies and practices;
- (b) monitor and keep the Board informed regarding technical, health, safety, environment, social responsibility and sustainability aspects of the Company's exploration and mining operations;
- (c) provide the Board with advice and recommendations as appropriate to support compliance and continuous improvement or following review of relevant significant incidents requiring corrective action; and
- (d) receive and review reports from the Managing Director and/or other senior executives of the Company (**Management**) relating to their relevant areas and make comment/recommendations to the Board as considered appropriate.

2 DUTIES

2.1 General Duties

The Committee will:

- (a) Review and recommend to the Board the adoption of appropriate policies and procedures prepared by Management relating to:
 - (i) Health, safety, environment, radiation, community relations, social responsibility, and sustainability (**Sustainability Matters**); and
 - (ii) technical matters relevant to the Company's exploration activities or the development, construction and operation of its mining operations (**Technical Matters**);
- (b) Recommend to the Board such updates or amendments as suggested by Management are required from time to time so that the Company's policies and procedures relating to Sustainability Matters and Technical Matters reflect latest international standard's;
- (c) Monitor the Company's performance and the effectiveness of the implementation of the relevant policies and procedures relating to Sustainability Matters and Technical Matters (including performance against relevant targets);
- (d) Monitor the Company's compliance with legislative and administrative requirements relating to the Sustainability Matters and Technical Matters within its responsibilities and act as the interface between the Board and Management in this regard;

- (e) Monitor emerging developments regarding Sustainability Matters and Technical Matters, and make recommendations to the Board in respect of their impact or potential impact on the future operations and significant projects of the Company;
- (f) Receive and consider reports on significant accidents, environmental incidents, community concerns and breaches of policy or system failure and make recommendations to the Board in respect of such matters;
- (g) Receive and consider any relevant internal or consultant reports in respect to Sustainability Matters and/or Technical Matters;
- (h) Review Management initiatives including continuous improvement programs, together with the identification and management of risks relating to Sustainability or Technical Matters, including emerging risks that have the potential to have a material impact on the Company;
- (i) Review reports and statements from Management in relation to the adequacy, integrity and effectiveness of the risk management systems, internal controls, processes, procedures and resources used to manage risks relating to any Sustainability Matters or Technical Matters including the identification, assessment, elimination, avoidance and control of these risks;
- (j) Review investigations into any significant Sustainability Matters or Technical Matters, which have the potential to have a material impact on the Company, including the timeliness of the response to the incident, remediation, and the status of actions to prevent recurrence;
- (k) Review programs and processes for internal and external communication of the Company's approach to managing risk relating to Sustainability Matters and Technical Matters;
- (l) Where applicable or required, seek and obtain assurances from Management that the Company's operations are in compliance with all relevant legislation relating to Sustainability Matters and Technical Matters and investigate any areas of material non-compliance;
- (m) Review quarterly and special reports prepared by Management regarding Sustainability Matters and/or Technical Matters and advise the Board regarding any required action;
- (n) In respect to Sustainability Matters:
 - (i) oversee annual sustainability reporting, including reviewing and recommending to the Board for approval the Company's sustainability report (including any public targets to be incorporated into the Company's sustainability report); and
 - (ii) review and report to the Board on reports from Management regarding the sufficiency of financial, technical and human resources to satisfy the Company's obligations regarding Sustainability Matters.
- (o) In respect to Technical Matters:

- (i) review appropriate Management reports regarding technical and operational issues arising in connection with the Company's exploration, geological, mining and production activities;
- (ii) review appropriate Management reports regarding mining and production development and expansion programs, including scheduling and capital cost requirements;
- (iii) review appropriate Management reports regarding exploration programs and advise the Board regarding business development opportunities;
- (iv) review and report to the Board on reports from Management regarding the sufficiency of financial, technical and human resources to ensure the proper and timely development and advancement of the Company's exploration, projects and mining operations in accordance with the Company's strategic and corporate plan;
- (v) for proposed and existing mining operations, review Management reports on behalf of the Board and make recommendations regarding:
 - (a) the annual budget and life of mine plan;
 - (b) operating and production plans and reports; and
 - (c) significant technical risks and mitigation strategies;
- (vi) review on an annual basis, having regard to listing and other regulatory requirements and relevant legislation, Management reports and statements regarding the mineral resource and mineral reserve estimates of the Company's mineral properties (Mineral Estimates);

3 REPORTING

3.1 Reporting responsibilities

The Chairperson of the Committee will:

- (a) Report (verbally or in writing as considered appropriate) to the Board, at the following Board meeting, on:
 - (i) the proceedings of each meeting of the Committee, bringing forward all recommendations of the Committee which require Board endorsement, approval or recommendations; and
 - (ii) any other relevant matters deemed by the Chairperson to be of sufficient importance to warrant consideration by the Board; and
- (b) Ensure that the minutes of meetings of the Committee are provided to the Board.

4 COMPOSITION

4.1 Composition of the Committee

- (a) The Committee will be appointed by the Board and shall be composed of at least three members, including an independent non-executive Director as Chair and the Chief Executive Officer (CEO).
- (b) The Board will strive to ensure that the Committee has an appropriate diversity of membership with the relevant expertise in technical, health, safety, environment, social responsibility and sustainability matters.

5 ATTENDANCE

5.1 Attendance

- (a) Members of the Committee, and any other Directors wishing to attend, are entitled to be present at Committee meetings (except in circumstances where there is a conflict of interest).
- (b) At the discretion of the Chairperson of the Committee, the Committee may extend an invitation to any person to attend all or part of any meeting which it considers appropriate. In particular the Committee may meet with external advisers, any executive or other employee, any other non-executive Director, and may do so with or without management present.

6 MEETINGS

6.1 Frequency

The Committee will meet at least twice a year, with further meetings as required or deemed appropriate by the Board. The Committee's meetings will be regulated in accordance with any applicable provisions of the Constitution of the Company.

6.2 Agenda

The Company Secretary (or nominee as secretary to the Committee) will:

- (a) In conjunction with the Chairperson of the Committee and the CEO, settle agendas for and arrange meetings of the Committee so as to ensure timely coverage of all the Committee's business and specifically the business covered by the current meeting planner;
- (b) Distribute agendas and supporting papers to members of the Committee in advance of the relevant meeting; and
- (c) Keep and distribute minutes of each meeting.

6.3 Quorum

A quorum shall be any two members or greater number as determined by the Board.

6.4 Meetings by Instantaneous Communication Device

Meetings of the Committee may be held by any instantaneous communication device through which all persons participating in the meeting can hear each other.

7 AUTHORITY

7.1 Authority of the Committee

- (a) The Committee is a sub-committee of the Board and shall have no authority independent of functions delegated to it by the Board.
- (b) The Committee is authorised to:
 - (i) Seek any information it requires in order to perform its duties, including to question any Director or employee of the Company, subject to all applicable laws; and
 - (ii) Obtain, at the Company's expense, external legal or other professional advice on any matter within its Charter or the Committee's duties and responsibilities under this Charter.
- (c) The Committee will have the power to conduct or authorise investigations into any matters within its scope of responsibilities subject to all applicable laws.
- (d) The findings of the Committee shall not relieve the Board of any of its responsibilities.

8 REVIEW

8.1 Review of this Charter

The Committee's Charter will be reviewed regularly and updated as required or as deemed appropriate by the Board.

Date adopted: 11th February 2021
Last amendment:
Last review:

SCHEDULE 6 - STATEMENT OF VALUES

1. Introduction

- 1.1 Australian Vanadium Limited (Company) instils and reinforces a culture across the Company of acting lawfully, ethically and responsibly. It seeks to operate in line with the values set out below and ensure directors, senior executives and employees work to reinforce these values.
- 1.2 The Company's senior executives have the responsibility of instilling these values across the Company including ensuring that all employees receive appropriate training on the values and referencing and reinforcing the values in interactions with employees.
- 1.3 This document should also be read in conjunction with the Company's Corporate Code of Conduct.

2. Statement of Values

The Company's Statement of Values is set out in the Schedule.

The overarching values expected of all directors, senior executives and employees is to:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) treat fellow employees with respect and not engage in bullying, harassment or discrimination;
- (c) disclose and deal appropriately with any conflicts between your personal interests and your duty as a director, senior executive or employee (as applicable);
- (d) not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers;
- (e) not take advantage of your position for the opportunities arising therefrom for personal gain;
- (f) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;
- (g) operate within the law at all times;
- (h) act in the best interests of the Company;
- (i) follow the policies of the Company and adhere to the Company's values; and
- (j) act in an appropriate business-like manner when representing the Company in public forums and deal with customers and suppliers fairly.



Australian Vanadium Limited

Schedule - Statement of Values

Core Values

Collaboration

Culture of trust
Voices are heard and valued
Be open to constructive criticism
No silos
Inclusive leadership

Honesty

Tell the truth
Be transparent and real
Consistent behaviour
“Walk the talk”
Confront issues early and directly

Respect

Treat others as you would like to be treated
Fairness, equality and inclusiveness
Non-discriminatory behaviour
Environmental and social focus

Excellence

High quality work and outcomes
Excellent assets and people
Excellent decision making

Safety

Take personal responsibility
“see something, say something”
Responsive and open culture, report without fear
Provide tools for a safe workplace

Integrity

Always do the right thing
Follow through on commitments
Moral-based principles
Engage in ethical decision making

Purpose Statement

What Is Our Core Purpose?

To develop The Australian Vanadium Project through exploration and development, creating value for shareholders.

We bring value to mining projects through exploration and development of assets.

What Is Our Vision?

To become a world-class mining and metals company.

How Will We Track This Vision?

Complete pre-feasibility study (✓), complete definitive feasibility study, obtain finance, build and operate mining and downstream processing.

What Is Our Promise?

To operate with honesty and integrity and grow Australian Vanadium Limited into a world-leading mining and metals company.

Purpose Statement

Who Are Our Beneficiaries?



Purpose Statement

Australian Vanadium Limited exists to create **superior and sustainable returns for all stakeholders** through exploration, development and operation of the world leading Australian Vanadium Project. This means:

Superior, Sustainable Returns

Returns beyond ASX resourced mid-cap index.

Valued Global Supplier

World leading mining and metals company.

All Stakeholders

Value creation is different for each stakeholder group – shareholders come first.

Strategic Minerals

Create value from associated minerals including Ti, Fe, Cr, Co, Ni and Cu.

Vanadium

Vanadium is our primary focus.



Purpose Statement

Measures of Performance

- Performance to budget
- Enterprise value (market cap – cash)
- Ontime payment to all creditors
- Positive media feedback, communications with stakeholders
- Ontime delivery of stated timelines and objectives
- Improvement of Project economics
- Maintenance and quality of Company data
- Safety statistics
- Peer comparison

Purpose Statement

What Our Beneficiaries Want

Beneficiary	What They Want	Measure of Success
Shareholders	<ul style="list-style-type: none"> Solvency and liquidity Sustainable business growth On time project delivery Operate ethically Provide information in a timely manner 	<ul style="list-style-type: none"> Cash in bank, regulatory compliance Share price and market value Business equity managed responsibly
Employees	<ul style="list-style-type: none"> Employment and engagement Operate ethically and timely 	<ul style="list-style-type: none"> Job security, competitive pay Safe workplace Positive workplace culture
Traditional Owners	<ul style="list-style-type: none"> Employment and engagement Operate ethically and timely Provide information in a timely manner 	<ul style="list-style-type: none"> Jobs and contracts Timely and transparent engagement Create an environment of reciprocal respect
Government	<ul style="list-style-type: none"> Operate ethically and timely Provide information in a timely manner 	<ul style="list-style-type: none"> Community feedback
Community	<ul style="list-style-type: none"> Employment and engagement Operate ethically and timely Provide information in a timely manner 	<ul style="list-style-type: none"> Jobs and contracts Timely and transparent engagement
Suppliers	<ul style="list-style-type: none"> Work and engagement 	<ul style="list-style-type: none"> Contracts

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SCHEDULE 7 - PERFORMANCE EVALUATION POLICY

The nomination committee will arrange a performance evaluation of the Board, its committees, individual Directors and senior executives on an annual basis as appropriate. To assist in this process an independent advisor may be used.

The nomination committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- (a) comparing the performance of the Board with the requirements of its charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management;
- (d) management's performance in assisting the Board to meet its objectives; and
- (e) an analysis of whether there is a need for existing Directors to undertake professional development.

A similar review may be conducted for each committee by the Board with the aim of assessing the performance of each committee and identifying areas where improvements can be made.

The remuneration committee will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation must be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes.

SCHEDULE 8 - CONTINUOUS DISCLOSURE POLICY

Disclosure Requirements

- 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.
- 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.

Responsibilities of directors officers and employees

- 3 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.
- 4 Every director, officer and employee of the Company is to be informed of the requirements of this policy and must advise the Managing Director, Chief Executive Officer (or equivalent), 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.

Authorised Disclosure Officer

- 5 The Board has delegated its primary responsibilities to communicate with ASX to the following Authorised Officer:
 - 5.1 the Company Secretary; or
 - 5.2 in the absence of the Company Secretary, the Managing Director, Chief Executive Officer or a designated Executive Director who is authorised to act in that capacity by the Board.

Responsibilities of Authorised Disclosure Officer

- 6 Subject to Board intervention on a particular matter, the Authorised Officer is responsible for the following:
 - 6.1 monitoring information required to be disclosed to ASX and coordinating the Company's compliance with its disclosure obligations;
 - 6.2 ASX communication on behalf of the Company, authorising Company announcements and lodging documents with ASX;
 - 6.3 requesting a trading halt in order to prevent or correct a false market;

- 6.4 providing education on these disclosure policies to the Company's directors, officers and employees; and
- 6.5 ensuring there are vetting and authorisation processes designed to ensure that Company announcements:
 - 6.5.1 are made in a timely manner;
 - 6.5.2 are factual;
 - 6.5.3 do not omit material information;
 - 6.5.4 are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- 7 An authorised Disclosure Officer must be available to communicate with the ASX at all reasonable times, and are responsible for providing contact details and other information to ASX to ensure such availability.

Measures to avoid a false market

- 8 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.
- 9 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.
- 10 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.

ASX Announcements

- 11 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:
 - 11.1 The Authorised Officer must prepare ASX announcements when required to fulfil the Company's disclosure obligations.
 - 11.2 Proposed announcements must be approved by the Chairperson or in his or her absence, urgent announcements may be approved by the Managing Director or Chief Executive Officer (or equivalent) or other person expressly authorised by the Board.
 - 11.3 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.
 - 11.4 Wherever practical, all announcements must be provided to the directors, Chief Executive Officer (or equivalent) 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.

Confidentiality and unauthorised disclosure

- 12 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 or Chief Executive Officer (or equivalent) as soon as possible.

External communications and Media Relations

- 13 The Chairperson and Managing Director or Chief Executive Officer (or equivalent) 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, Managing Director or Chief Executive Officer (or equivalent). 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.
- 14 All requests for information from the Company must be referred to the Authorised Disclosure Officer for provision to the Chairperson and Managing Director or Chief Executive Officer (or equivalent).

Breach of Disclosure Policy

- 15 Serious breaches of this disclosure policy may be treated with disciplinary action, including dismissal, at the discretion of the Board.
- 16 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.

Date adopted:	23 rd September 2021
Last amendment:	23 rd September 2021
Last review:	23 rd September 2021

SCHEDULE 9 - RISK MANAGEMENT POLICY

The Board determines the Company's "risk profile" and is responsible for establishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control.

The Board has delegated to the audit and risk committee responsibility for implementing the risk management system.

The audit and risk committee will submit particular matters to the Board for its approval or review. Among other things it will:

- (a) oversee and periodically review the Company's risk management framework, systems, practices and procedures to ensure effective risk identification and management and compliance with the risk appetite set by the Board, internal guidelines and external requirements;
- (b) assist management to determine whether it has any material exposure to environmental or social risks (as those terms are defined in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4th Edition (Recommendations)*):
 - (i) if it does, how it manages, or intends to manage, those risks; and
 - (ii) if it does not, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers;
- (c) consider whether the Company has a material exposure to climate change risk;
- (d) assist management to determine the key risks to the businesses and prioritise work to manage those risks;
- (e) assess whether the Company is required to publish an integrated report or a sustainability report (as those terms are defined in the Recommendations in accordance with a recognised international standard); and
- (f) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The Company's process of risk management and internal compliance and control includes:

- (a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- (b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- (c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular

assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practises are in place that are directed towards achieving the following objectives:

- (a) compliance with applicable laws and regulations;
- (b) preparation of reliable published financial information;
- (c) verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions; and
- (d) implementation of risk transfer strategies where appropriate eg insurance.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report, at least annually, to the audit and risk committee.

The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.

The Company must disclose at least annually whether the Board (or a committee of the Board) has completed a review of the Company's risk management framework to satisfy itself that the framework:

- (a) continues to be sound;
- (b) ensures that the Company is operating with due regard to the risk appetite set by the Board; and
- (c) deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.

The Company will disclose if it has any material exposure to environmental or social risks (as those terms are defined in the Recommendations) and, if it does, how it manages, or intends to manage, those risks.

SCHEDULE 10 - SECURITIES TRADING POLICY

Purpose

- 1 The purpose of this Policy is to:
 - 1.1 provide a brief summary of the law on insider trading and other relevant laws;
 - 1.2 set out the restrictions on dealing in securities by key management personnel of Australian Vanadium Limited ("AVL"); and
 - 1.3 assist in maintaining market confidence in the integrity of dealings in AVL's securities.
- 2 Any person who does not understand any part of this Policy or how it applies should discuss the matter with the Company Secretary before dealing in any AVL securities.

Statement of Policy

- 3 Whenever persons have inside information which may affect the value of securities, they must not:
 - 3.1 deal in those securities; or
 - 3.2 communicate the information to anyone else.
- 4 This prohibition applies regardless of how the inside information was learned. It applies not only to AVL securities, but also to securities of other companies. Definitions of "inside information", "securities" and "dealing" are set out below.

Who is Covered by this Policy?

- 5 This Policy applies to key management personnel (as defined in Accounting Standard AASB 124 Related Party Disclosure) ("Restricted Persons").
- 6 The restrictions on dealings by a Restricted Person are equally applicable to any dealings:
 - 6.1 by their spouses or de facto spouses;
 - 6.2 by or on behalf of a dependant under 18 years of age; and
 - 6.3 any other dealings in which, for the purposes of the *Corporations Act 2001*, the Restricted Person is to be treated as interested. For example, if a Restricted Person is a trustee of a trust and is also a beneficiary of the trust, the Restricted Person must not purchase or procure the purchase of AVL securities on behalf of the trust.

What Securities are Covered by this Policy?

- 7 This policy applies to the following securities:
 - 7.1 AVL shares;
 - 7.2 any other securities which may be issued by AVL, such as options;

- 7.3 derivatives (such as exchange-traded options and warrants) and other financial products issued or created over or in respect of AVL securities; and
- 7.4 securities of any other company or entity that may be affected by inside information (such as another party involved in a joint venture or corporate transaction with AVL or a AVL contractor or shareholder).

What is Dealing?

- 8 For the purposes of this Policy, dealing in securities includes:
 - 8.1 trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and
 - 8.2 advising, procuring or encouraging any other person (including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.
- 9 Communicating information includes passing it on to any other person including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

What is Insider Trading?

- 10 In broad terms, a person will commit insider trading if they:
 - 10.1 deal in AVL securities or securities of another entity whilst having inside information; or
 - 10.2 communicate inside information to another person knowing (or where you should reasonably have known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities. This is commonly known as "tipping".
- 11 Individuals who contravene the insider trading provisions of the *Corporations Act 2001* are liable to prosecution or to civil penalty action by the Australian Securities and Investments Commission (ASIC).
- 12 Separately, someone who engages in insider trading may be sued by another party or AVL in a civil action for any loss suffered as a result of the insider trading.

What is Inside Information?

- 13 Inside information is information that:
 - 13.1 is not generally available to people who commonly invest in securities; and
 - 13.2 if it was generally available, would (or would be likely to) influence experienced investors in deciding whether or not to subscribe for, purchase or sell AVL securities or securities of another entity.
- 14 It does not matter how someone comes to have the inside information – for example whether it is learnt by a person in the course of carrying out their responsibilities, in passing in the corridor, in the lift or at a dinner party.

- 15 The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of “information” is broad enough to include rumours, matters of supposition, intentions of a person (including AVL) and information that is not definite enough to warrant public disclosure.

What are some examples of inside information?

- 16 The following list is illustrative only. Inside information about AVL could include:
- 16.1 a material variance in the financial performance of AVL against its budget;
 - 16.2 the entry into or termination of a major joint venture;
 - 16.3 a proposed or actual takeover or amalgamation;
 - 16.4 an unexpected liability or possible claim against AVL;
 - 16.5 material drill results or the likely discovery of a major ore body;
 - 16.6 significant change in senior management;
 - 16.7 a proposed new share issue; and/or
 - 16.8 a proposed dividend or change in dividend policy.

Securities of other companies

- 17 In the course of their duties a Restricted Person of AVL or a AVL Group company may obtain inside information in relation to another company. For example:
- 17.1 in the course of negotiating a transaction with AVL, another company might provide confidential information about itself.
 - 17.2 in the course of negotiating a transaction with AVL, another company might provide confidential information about a third party; or
 - 17.3 information concerning a proposed transaction or other action by AVL might have a material effect on a third party.
- 18 The prohibition on insider trading is not restricted to information affecting AVL securities. Accordingly, a Restricted Person in possess of inside information in relation to securities of another company or entity must not deal in those securities.

What Else is Prohibited?

- 19 Restricted Persons must not engage in short term or speculative dealing in AVL securities.

When is Dealing Permitted?

- 20 Subject to the rules of any AVL employee or executive share or option plans, Restricted Persons can deal in AVL securities at any time:
- 20.1 other than during a Prohibited Period;

- 20.2 provided they do not have inside information; and
- 20.3 provided they are not involved in short term or speculative dealing.
- 21 A Restricted Person may seek a waiver to purchase the Company's securities during a Prohibited Period provided they do not have inside information and they are not involved in short term or speculative dealing in the Company's securities. Written (including email or similar electronic communications) waiver applications should be made to the Company Secretary or, in the case of the Company Secretary, to the Managing Director.
- 22 Prior approval of such a waiver may be granted by two directors in writing. Discretion will be applied taking into account the circumstances of the Restricted Person, the number of securities to be acquired and weighing this against any perceived detriment to AVL's reputation or risk to a stable market for AVL securities.

Prohibited Periods

- 23 Restricted Persons are not permitted to deal in AVL securities during Prohibited Periods.
- 24 Prohibited Periods means:
- 24.1 any Closed Period; or
- 24.2 additional periods when Restricted Persons are prohibited from trading, which is imposed by AVL from time to time when the company is considering matters which are subject to Listing Rule 3.1A.
- 25 Closed Periods are defined as the following:
- 25.1 the ten trading day period immediately leading up to the day of the announcement of the Company's Quarterly, Half-Yearly and Annual Report, and two trading days after this announcement is made.
- 25.2 the five trading day period prior to the anticipated release of drill results.
- 26 A Prohibited Period may be called at any time by direction of the Managing Director or the Chairman.
- 27 Notice of Prohibited Periods or changes thereto will be distributed by the Company Secretary to Restricted Persons by email. Changes to Prohibited Periods are effective immediately.

Trading Under Exceptional Circumstances

- 28 A Restricted Person, who is not in possession of inside information in relation to AVL, may be given prior written clearance to sell or otherwise dispose of the securities of AVL during a Prohibited Period under this policy where the Restricted Person is in severe financial hardship or there are other exceptional circumstances.
- 29 Examples of what constitutes exception circumstances are:
- 29.1 a pressing financial commitment that has arisen unexpectedly and which cannot be met by other reasonable means;
- 29.2 a court order requiring the sale or transfer of AVL securities.

Applications to Trade under Exceptional Circumstances

- 30 An application to trade under Exceptional Circumstances must be submitted in writing (including in any electronic format) to the relevant Designated Officer(s). Any such approval must be obtained in advance. It cannot be given after the event.
- 31 Designated Officer(s) who may grant approvals under exceptional circumstances are:
 - 31.1 the Managing Director, or if absent, the Company Secretary in their discretion to Restricted Persons other than a Director;
 - 31.2 the Chairman, in their discretion to any other Director, including the Managing Director; and
 - 31.3 the Managing Director and one other Director, in their discretion to the Chairman.
- 32 Discretion will be applied with caution taking into account the exceptional circumstances of the Restricted Person and weighing this against any perceived detriment to AVL's reputation.
- 33 Any approval granted under exceptional circumstances will expire within 14 days of being granted, or for such shorter or longer period as is specified in the approval documentation.
- 34 A dealing for which exceptional circumstances approval is given remains subject to insider trading rules and the prohibition on speculative trading.

Trading which is not subject to this Policy.

- 35 The following types of trading are specifically excluded from the operation of this Policy:
 - 35.1 transfers of securities of AVL already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
 - 35.2 an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of AVL) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - 35.3 where a Restricted Person is a trustee, trading in the securities of AVL 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 managers independently of the Restricted Person;
 - 35.4 undertaking to accept, or the acceptance of, a takeover offer;
 - 35.5 trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend 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 entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

- 35.6 a disposal of securities of AVL that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- 35.7 the exercise (but not the sale of securities following exercise) of an option or a right under a Director or employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and AVL has had a number of consecutive Prohibited Periods and the Restricted Person could not reasonably have expected to exercise it at a time when free to do so; and
- 35.8 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:
 - 35.8.1 the Restricted Person did not enter into the plan or amend the plan during the Prohibited Period;
 - 35.8.2 the trading plan does not permit the restricted person to exercise any influence or discretion over how, when or whether to trade; and
 - 35.8.3 AVL's Trading Policy does not allow for the cancellation of a trading plan during a Prohibited Period other than in exceptional circumstances.

Procedures for Dealing in AVL Securities

- 36 For Restricted Persons, the following rules apply:
 - 36.1 a Restricted Person intending to deal in AVL securities must first notify the Company Secretary in writing of their intention to deal. If the Restricted Person is the Company Secretary they must notify the Managing Director.
 - 36.2 If a Restricted Person subsequently deals in those securities the Restricted Person must confirm the dealing in writing to the Company Secretary within 3 business days after the dealing. If the Restricted Person is the Company Secretary they must provide confirmation to the Managing Director. The confirmation must include:
 - 36.2.1 Restricted Person's name;
 - 36.2.2 the name of any person who dealt on Restricted Person's behalf e.g. family trust or company, spouse, etc;
 - 36.2.3 details of Restricted Person's interest in the AVL securities the subject of the dealing;
 - 36.2.4 the date of the dealing;
 - 36.2.5 the number of AVL securities bought or sold;
 - 36.2.6 the amount paid or received for those securities; and
 - 36.2.7 the number of AVL securities held by the Restricted Person's (directly or indirectly) before and after the dealing.

Dealings in AVL Securities which need Prior Approval

- 37 For Restricted Persons intending to acquire AVL securities under a margin lending or some other arrangement which results in a secured lender holding a right to dispose of such securities, prior written approval is required.
- 38 An application setting out the details of the proposed acquisition and arrangement must be submitted in writing to the relevant Designated Officer(s). Any such approval must be obtained in advance. It cannot be given after the event.
- 39 Designated Officer(s) who may grant approvals are:
 - 39.1 the Managing Director, or if absent, the Company Secretary in their discretion to Restricted Persons other than a Director;
 - 39.2 the Chairman, or if absent, the Chairman of the Audit Committee, in their discretion to a Director;
 - 39.3 the Chairman and the Chairman of the Audit Committee, in their discretion to the Managing Director; and
 - 39.4 the Managing Director and the Chairman of the Audit Committee, in their discretion to the Chairman.
- 40 Discretion will be applied taking into account the circumstances of the Restricted Person, the number of securities to be acquired and weighing this against any perceived detriment to AVL's reputation or risk to a stable market for AVL securities.

ASX Disclosure Obligations

- 41 The acquisition or sale of AVL securities by Directors of AVL must be disclosed to ASX under Listing Rule 3.19A within 5 business days of the transaction taking place.
- 42 The information described under 36.2 above must be provided to the Company Secretary within 3 business days of the transaction to allow the Company Secretary adequate time for any follow up, completion and release of the notification to ASX on the Director's behalf. Details of any changes in Directors' interests in AVL securities are required to be recorded in the Register of Directors' Interests and noted in the minutes of the next Board meeting.
- 43 Restricted Persons with a substantial shareholding in AVL securities (i.e. more than 5% of issued capital) are also required to comply with the substantial shareholding notification provisions of section 671B of the *Corporations Act 2001* when there is a change in their holding. In this instance a notice must be provided to ASX and to AVL in the prescribed form within 2 business days of the change.

Other Obligations

- 44 In addition to the insider trading and other restrictions in this policy, Restricted Persons also owe a duty of confidentiality to AVL and the AVL group of companies. Restricted Persons must not reveal any confidential information concerning AVL or any AVL group company, use that information in any way that may injure or cause loss to AVL or any AVL group company or use that information to gain an advantage for themselves. Under the *Corporations Act 2001*, a breach of these duties may result in:
 - 44.1 liability for a civil penalty;

44.2 criminal liability if recklessness or dishonesty is involved; and/or

44.3 liability to compensate AVL for any damage it suffers as a result of the disclosure.

Policy Compliance

- 45 Strict compliance with this Policy is mandatory for all Restricted Persons covered by this Policy. Contravention of the *Corporations Law 2001* is a serious matter which may result in criminal or civil liability.
- 46 In addition, breaches of this Policy may damage AVL's reputation in the investment community and undermine confidence in the market for AVL securities. Accordingly, breaches will be taken very seriously by AVL and will be subject to disciplinary action, including possible termination of a person's employment or appointment. Reports of any breaches of this Policy will be forwarded to the Audit Committee.

SCHEDULE 11 - DIVERSITY POLICY

1. Introduction

The Company, the Company's stated values and all the Company's related bodies corporate are committed to workplace diversity.

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

To the extent practicable, the Company will consider the recommendations and guidance provided in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4th Edition* where appropriate to the Company.

This Diversity Policy does not form part of an employee's contract of employment with the Company, nor gives rise to contractual obligations. However, to the extent that the Diversity Policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, the Diversity Policy forms a direction of the Company with which an employee is expected to comply.

2. Objectives

The Diversity Policy provides a framework for the Company to achieve:

- (a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- (b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- (c) an inclusive workplace where discrimination, harassment, vilification and victimisation cannot and will not be tolerated;
- (d) improved employment, talent management and career development opportunities for women;
- (e) enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent;
- (f) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and

- (g) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,

(collectively, the **Objectives**).

The Diversity Policy does not impose on the Company, its directors, officers, agents or employees any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

3. Responsibilities

3.1 The Board's commitment

The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board where appropriate.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices and development of strategies to meet the Objectives.

The Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy (**Measurable Objectives**) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below. The Board shall annually assess any Measurable Objectives (if any), and the Company's progress towards achieving them.

The Board may also set Measurable Objectives for achieving gender diversity and monitor their achievement.

The Board will consider conducting all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

3.2 Strategies

The Company's diversity strategies may include:

- (a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- (b) reviewing succession plans to ensure an appropriate focus on diversity;
- (c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- (d) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development;

- (e) developing a culture which takes account of domestic responsibilities of employees; and
- (f) any other strategies the Board develops from time to time.

4. Monitoring and Evaluation

The Chairman of the Board will monitor the scope and currency of this policy.

The Company is responsible for implementing, monitoring and reporting on the Measurable Objectives.

Measurable Objectives as set by the Board, may be included in the annual key performance indicators for the Chief Executive Officer/Managing Director and senior executives.

In addition, the Board will review progress against the Measurable Objectives as a key performance indicator in its annual performance assessment.

5. Reporting

The Company will disclose, for each financial year:

- (a) any Measurable Objectives set by the Board;
- (b) progress against these Measurable Objectives; and
- (c) either:
 - (i) the respective proportions of men and women on the Board, in senior executive positions (including how the Company has defined "senior executive" for these purposes) and across the whole Company; or
 - (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.

SCHEDULE 12 - WHISTLEBLOWER PROTECTION POLICY

1. Background and Purpose

Australian Vanadium Limited (**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 of directors (**Board**), management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

The Company has adopted this Whistleblower Policy to:

- (a) encourage and support people to feel confident to speak up safely and securely if they become aware of wrong-doing or illegal or improper conduct within the Company;
- (b) provide information and guidance on how to report such conduct, how reports will be handled and investigated in a timely manner and the support and protections available if a report is made;
- (c) set out the responsibilities of the Company and its management in upholding the Company's commitment to reporting any illegal, unethical or improper conduct; and
- (d) promote ethical behaviour and a culture of speaking up to deter wrong-doing.

This Whistleblower Policy is in compliance with the ASX Corporate Governance Principles and Recommendations – 4th Edition as well as industry standards and the Company's legal and regulatory obligations.

This Whistleblower Policy applies globally. To the extent that laws and regulations in any country are more rigorous or restrictive than this Whistleblower Policy, those laws and regulations should be followed by any subsidiary operating in that country. Where a country has specific whistleblower laws which are less rigorous than this Whistleblower Policy, this Whistleblower Policy prevails. The Company may, from time to time, provide country-specific directions for subsidiaries operating in countries outside of Australia.

In this Whistleblower Policy, references to the Company includes references to the Company and any of its subsidiaries.

2. Definitions

In this Whistleblower Policy the following words or phrases mean the following:

AFP means the Australian Federal Police.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Commissioner means the Commissioner of Taxation.

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

Discloser means a person disclosing a Reportable Matter under this Whistleblower Policy and includes an individual who is, or has been, one of the following in relation to the entity:

- (a) an officer or employee of the Company (and includes current and former employees who are permanent, part-time, fixed term or temporary, interns, secondees, managers and directors);
- (b) a supplier of services or goods to the entity (whether paid or unpaid), including their employees (and includes current and former contractors, consultants, service providers and business partners);
- (c) an associate of the Company,
or a relative or dependant of one of the above (or of their spouse).

Personnel means all persons (whether authorised or unauthorised) acting on behalf of the Company at all levels, including officers, directors, temporary staff, contractors, consultants and employees of the Company, as the context requires.

Recipient has the meaning set out in clause 6.2(a).

Reportable Matter has the meaning set out in clause 6.1.

Taxation Act means the *Taxation Administration Act 1953* (Cth).

3. Who the whistleblower policy applies to

- (a) The Company requires all Personnel to comply with this Whistleblower Policy and any applicable whistleblower laws and regulations, including the provisions under the Corporations Act and Taxation Act.
- (b) The Whistleblower Policy applies to all Disclosers of Reportable Matters. However, additional disclosures may be protected under other legislation.

4. Responsibility for compliance and training

- (a) The Company's Board is responsible for the overall administration of this Whistleblower Policy. The Board will monitor the implementation of this Whistleblower Policy and will review on an ongoing basis its 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 Whistleblower Policy.
- (b) The Board may appoint a Whistleblower Protection Officer who will be responsible for:
 - (i) protecting Disclosers and applying this Whistleblower Policy; and

- (ii) monitoring the effectiveness of relevant policies and reporting to the Board accordingly;
- (c) The Board may appoint a Whistleblower Investigating Officer who will be responsible for:
 - (iii) investigating reports made under this Whistleblower Policy; and
 - (iv) reporting to the Board or a Committee of the Board.
- (d) A copy of this Whistleblower Policy will be made available on the Company's website and in such other ways as will ensure the Whistleblower Policy is available to those wishing to use it.
- (e) All Personnel are required to understand and comply with this Whistleblower Policy and to follow the reporting requirements set out in this Whistleblower Policy. To this end, regular and appropriate training on how to comply with this Whistleblower Policy will be provided to all Personnel (including recipients and potential investigators and those with specific responsibility under this Whistleblower Policy) to ensure everyone is aware of their rights and obligations under this Whistleblower Policy and under applicable whistleblower laws. However, it is the responsibility of all Personnel to ensure that they read, understand and comply with this Whistleblower Policy.

5. Consequences of breaching this Whistleblower Policy

- (a) A breach of this Whistleblower Policy may expose Personnel and the Company to damage, including but not limited to criminal and/or civil penalties, substantial fines, loss of business and reputational damage.
- (b) A breach of this Whistleblower Policy by Personnel will be regarded as a serious misconduct, leading to disciplinary action which may include termination of employment.

6. Whistleblower Policy

6.1 Reportable Matters

Personnel are encouraged to speak up and report Reportable Matters under this Whistleblower Policy to a Recipient listed in clause 6.2(a).

What are Reportable Matters?	
<p>Reportable Matters involve any actual or suspected misconduct or an improper state of affairs in relation to the Company or a related body corporate or an officer or employee of the Company.</p>	<p>Reportable Matters may or may not include a breach of law or information that indicates a danger to the public or to the financial system.</p> <p>Examples of Reportable Matters include, but are not limited to, conduct which:</p>

<p>You must have reasonable grounds for reporting such conduct but you should speak up even if you are unsure if something is a Reportable Matter.</p>	<ul style="list-style-type: none"> (a) is dishonest, fraudulent, corrupt or involves bribery or any other activity in breach of the Company's Anti-Bribery and Anti-Corruption Policy; (b) is illegal (such as theft, dealing in or use of illicit drugs, violence or threatened violence and criminal damage to property) or involves criminal conduct or other breaches of law or regulatory requirements; (c) is unethical or breaches any of the Company's policies, charters or Code of Conduct; (d) is potentially harmful or damaging to the Company, an employee or person, such as unsafe work practices, environmental damage or substantial wasting of Company resources; (e) may cause financial loss or damage in any way to the Company's reputation or be otherwise detrimental to the Company's interest; (f) involves actual or threatened harassment, discrimination, victimisation or bullying, or any other type of detrimental action (other than disclosures that solely relate to personal work-related grievances as defined in the Corporations Act); or (g) amounts to an abuse of authority.
<p>Reportable Matters do not generally include personal work-related grievances. Personal work-related grievances are those that relate to current or former employment and have, or tend to have, implications for the Discloser personally but do not have any other significant implications for the Company (or any other entity) or do not relate to conduct or alleged conduct, about a Reportable Matter.</p>	<p>Examples of personal work-related grievances include:</p> <ul style="list-style-type: none"> (a) an interpersonal conflict between the Discloser and another employee; and (b) a decision that does not involve a breach of workplace laws; (c) a decision concerning the engagement, transfer or promotion of the Discloser;

<p>Personnel can discuss personal work-related grievances with their manager, or if not appropriate any other manager/CEO/Managing Director. Alternatively, Personnel may wish to seek legal advice about their rights and protections under employment law and ways to resolve personal work-related grievances.</p> <p>However, in some cases, these grievances may qualify for legal protection (See Annexure 1).</p>	<p>(d) a decision concerning the terms and conditions of engagement of the Discloser; or</p> <p>(e) a decision to suspend or terminate the engagement of the Discloser, or otherwise to discipline the Discloser.</p>

6.2 Making a Report

(a) Who to report to?

The Company encourages reports of Reportable Matters to be made to any of the following recipients (as appropriate in the circumstances) (**Recipients**):

- (i) to the Whistleblower Protection Officer;
- (ii) to the relevant supervisor, senior manager or officer in 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;
- (iii) to the Chairman of the Audit and Risk Committee;
- (iv) any member of the Board;
- (v) the Company Secretary;

The contact details of the Recipients can be found on the Company's website/from an appropriate employee. Reports can be made by email, telephone, in person.

The Company recognises that there may be issues of sensitivity whereby a Discloser does not feel comfortable to make a report to an internal recipient. In such cases, the Discloser may feel more comfortable making an anonymous disclosure to an external recipient.

Nothing in this Whistleblower Policy (including anonymous reporting) should be taken in any way as restricting someone from reporting any matter or providing any information to a regulator (such as ASIC, the APRA, Commissioner), the Company's auditor or a member of the audit team, a lawyer (to obtain advice or representation) or any other person in accordance with any relevant law, regulation or other requirement.

Information in relation to whistleblowing is available from such regulators and can generally be downloaded on their website.

(b) **Anonymous reports**

The Company also appreciates that speaking up can be difficult. Reports can also be made anonymously or using a pseudonym and still be protected. A Discloser can refuse to answer questions that could reveal their identity. While reports can be made anonymously, it may affect the ability to investigate the matter properly and to communicate with the Discloser about the report. Anonymous Disclosers should therefore attempt to maintain two-way communication as far as possible.

Anonymous reports can be made by phone or by sending an anonymous email using a temporary or disposable email address available from the internet.

(b) **Information to include in the report**

As much information should be included in the report as possible including details of the Reportable Matter, people involved, dates, locations and whether more evidence may exist.

Disclosers will be expected to have reasonable grounds to believe the information being disclosed is true (which will be based on the objective reasonableness of the reasons for the Discloser's suspicions) but the Discloser will not be penalised and may still qualify for protection if the information turns out to be incorrect should they have such reasonable grounds. However, any deliberate false reporting will not qualify for protection under this Whistleblower Policy and will be treated as a serious matter and may be subject to disciplinary action.

(c) **Questions**

Personnel who are unsure about how this Whistleblower Policy works, what is covered by the Whistleblower Policy or how a disclosure may be handled are encouraged to speak with the Whistleblower Protection Officer or Company Secretary in the first instance.

6.3 Investigating a Report

(a) **Who will investigate?**

An appropriate investigator (or investigators) may be appointed to investigate any reports made under this Whistleblower Policy. An investigator will be independent of the Discloser and individuals who are the subject of the disclosure and the department or business unit involved. Possible investigators include:

- (i) the Whistleblower Investigating Officer;
- (ii) the Whistleblower Protection Officer;

- (iii) a relevant supervisor, senior manager or officer in 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;
- (iv) the Chairman of the Audit and Risk Committee;
- (v) any member of the Board;
- (vi) the Company Secretary;

Where a Reportable Matter relates to the managing director, Chief Executive Officer, Whistleblower Protection Officer, Whistleblower Investigating Officer or a director of the Company, the matter will be referred directly to the Chair of the Audit and Risk Committee, Company Secretary or other appropriate person.

(b) **How will the investigation be conducted?**

Any matters reported under this Whistleblower Policy will be considered and a determination will be made as to whether the disclosure falls within the scope of this Whistleblower Policy. If so, the matter will be investigated as soon as practicable after the matter has been reported. The investigation process will be conducted in a thorough, fair, objective and independent manner (while preserving confidentiality) and will depend on the precise nature of the conduct being investigated. Due care and appropriate speed will be taken and reported information will be verified and relevant personnel interviewed as part of the investigative process. The Company may seek independent advice as necessary.

The Discloser may be asked for further information, will be given regular and appropriate updates in the circumstances and will be advised of any outcomes from the investigation (subject to considerations of privacy and confidentiality). Any updates or outcomes will be advised by reasonable means.

Anonymous reports will be investigated based on the information provided and may be limited if the Discloser has refused or omitted to provide contact details.

At the end of the investigation, the relevant investigating officer will report their findings to the Chairman of the Audit and Risk Committee / Chairman of the Board / or the appropriate person, who will determine the appropriate response. This may include rectifying any unacceptable conduct and taking any action required to prevent future occurrences of the same or similar conduct as well as disciplinary action if necessary. The identity of the Discloser will be redacted from any written investigation reports unless they have consented to disclosure of their identity.

The Discloser may lodge a complaint with a regulator if they are not happy with an outcome of the investigation or if they consider that this Whistleblower Policy has not been adhered to adequately.

6.4 Support and Protections

(a) Identity Protection (Confidentiality) for Disclosers

The identity of and information likely to lead to the identification of a Discloser will be kept confidential, however a disclosure can be made:

- (i) if the Discloser consents;
- (ii) to ASIC, APRA, the Commissioner or a member of the AFP;
- (iii) to a lawyer for the purpose of obtaining legal advice or representation; or
- (iv) if the disclosure is allowed or required by law.

During the course of an investigation, the Company will take reasonable steps to reduce the risk of disclosing information that could identify the Discloser (including redacting all personal information or references to the Discloser, restricting the number of people involved in handling and investigating the disclosure and ensuring secure and confidential email communication in relation to the investigation). Note however, that in practice, people may be able to guess the Discloser's identity if the Discloser has mentioned their intention to make a disclosure; the Discloser is one of a very small number of people with access to the information; or the disclosure relates to information that a Discloser has previously been told privately and in confidence.

Unauthorised disclosure of:

- (i) the identity of a Discloser who has made a report of a Reportable Matter; or
- (ii) information from which the identity of the Discloser could be inferred,

may be an offence under Australian law, will be regarded as a disciplinary matter and will be dealt with in accordance with the Company's disciplinary procedures.

A Discloser may lodge a complaint about a breach of confidentiality with the Company or a regulator.

(b) Protection from detriment for Disclosers

A Discloser who makes a report under this Whistleblower Policy shall not suffer detriment (either actual or threatened). Examples of actual or threatened detriment include:

- (i) harassment, intimidation, victimisation, bias or discrimination;

- (ii) dismissal of an employee or varying an employee's position or duties;
- (iii) causing physical or psychological harm or injury; or
- (iv) damage to a person's property, reputation, business or financial position or any other damage.

Certain actions will not constitute detrimental conduct such as:

- (i) administrative action that is reasonable for the purpose of protecting a Discloser from detriment (eg moving a Discloser who has made a disclosure about their immediate work area to another area to prevent them from detriment); and
- (ii) managing a Discloser's unsatisfactory work performance, if the action is in line with the Company's performance management framework.

The Company will take all steps to protect Disclosers from any form of detrimental treatment and may ensure that a risk assessment is carried out to determine the risk of detriment.

Anyone who retaliates against someone who has reported a possible violation may be subject to discipline by the Company or penalties under the Corporations Act, Taxation Act or other Australian law.

Anyone who is subjected to detriment as a result of making a report under this Whistleblower Policy should report it in accordance with clause 6.2.

A Discloser (or any other employee or person) can seek compensation or other remedies through the courts if:

- (i) they suffer loss, damage or injury because of a disclosure; and
- (ii) the Company failed to prevent a person from causing the detriment.

A Discloser may seek independent legal advice or contact a regulatory body if they believe they have suffered detriment.

(c) **Other protections available to Disclosers**

Additional protections will be offered by the Company depending on the Reportable Matter and the people involved. Protections may include but are not limited to:

- (i) monitoring and managing behaviour of other employees;
- (ii) offering support services (including counselling or other professional or legal services);

- (iii) implementing strategies to help minimise and manage stress; time or performance impacts; or other challenges resulting from the disclosure or the investigation;
- (iv) offering a leave of absence or flexible workplace arrangements during the course of an investigation; or
- (v) rectifying any detriment suffered.

In addition, current and former employees may also request additional support from the Whistleblower Protection Officer if required.

Whilst the Company will endeavour to support all Disclosers, it will not be able to provide the same sort of practical support to each Discloser. Therefore, the processes in this Whistleblower Policy will be adapted and applied to the extent reasonably possible.

(d) **Fair treatment of those mentioned in a disclosure**

The Company will ensure fair treatment of officers and employees of the Company who are mentioned in any disclosure, and to whom any disclosures relate. The disclosure will be handled confidentially and will be assessed and may be subject to investigation. If an investigation is required, it will be conducted in an objective, fair and independent manner. Such employees will be advised of the subject matter of the disclosure at the appropriate time and as required by law and will be advised of the outcome of the investigation. An employee who is the subject of a disclosure may contact the Company's support services.

(e) **Files and Records**

The Company will ensure that any records relating to any reports made under this Whistleblower Policy are stored securely and only accessed by authorised personnel directly involved in managing and investigating the report. All those involved in handling and investigating reports will be reminded about confidentiality requirements including that an unauthorised disclosure of a Discloser's identity may be a criminal offence.

(f) **Special legal protections under the Corporations Act and the Taxation Act**

Whilst this Whistleblower Policy deals with internal disclosures of information, additional legal protections are available for certain Disclosers under the Corporations Act and the Taxation Act provided the disclosure is about a "disclosable matter" or "tax affair" as defined under such legislation and certain conditions are met. These are summarised in Annexures 1 and 2 respectively. Disclosures that are not about "disclosable matters" or "tax affairs" will not qualify for protection under the Corporations Act or Taxation Act. For more information, see the information available on the ASIC website and the ATO website.

7. **Monitoring and Review**

- (a) Material incidences reported under this Whistleblower 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 Whistleblower 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 and circulated to all officers and employees
- (c) Officers and employees are invited to comment on this Whistleblower Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Board.

ANNEXURE 1 – SUMMARY OF PROTECTIONS UNDER THE CORPORATIONS ACT

The Corporations Act sets out disclosures that are protected under the Corporations Act if certain conditions are met as well as the protections available to protected disclosures. **A summary of such protections (as at the date of this policy) is set out below but you should refer to the Corporations Act itself for a full understanding of the conditions and protections available and the relevant definitions. You can also visit the ASIC website for more information.**

1. PROTECTED DISCLOSURES

Disclosures will be protected if:

- (b) the discloser is an **Eligible Whistleblower**, being an individual who is, or has been, any of the following:
 - (i) an officer or employee of the Company (eg current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers and directors);
 - (ii) an individual who supplies services or goods to the Company (whether paid or unpaid) or an employee of a person that supplies goods or services to the Company (eg current and former contractors, consultants, service providers and business partners);
 - (iii) an associate of the Company;
 - (iv) a relative, dependant or dependant of the spouse of any individual referred to at (i) to (iii) above; or
 - (v) any prescribed individual under the Corporations Act;
- (b) **and** the disclosure is made to:
 - (i) the ASIC, APRA or a prescribed Commonwealth authority; or
 - (ii) an **Eligible Recipient**, being:
 - (A) an officer or senior manager of the Company or a related body corporate of the Company;
 - (B) an auditor (or a member of the audit team) of the Company or a related body corporate of the Company;
 - (C) an actuary of the Company or a related body corporate of the Company;
 - (D) a person authorised by the Company to receive disclosures that qualify for protection under the Corporations Act;
 - (E) anyone prescribed under the regulations as being an eligible recipient; or
 - (iii) a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the whistleblower provisions in the Corporations Act (even in the event such legal practitioner concludes that a disclosure does not relate to a disclosable matter under the Corporations Act);
- (c) **and** the disclosure relates to a **Disclosable Matter** in that the discloser has reasonable grounds to suspect that the information concerns misconduct, or an improper state of affairs or circumstances in relation to the Company or a related body corporate of the Company. This includes any suspicion that the Company or its body corporate, or an officer or employee of the Company or its body corporate has engaged in conduct that:
 - (i) constitutes an offence against, or a contravention of, a provision of the Corporations Act, the *Australian Securities Investments Commission Act 2001*, the *Banking Act 1959*, the *Financial Sector (Collection of Data) Act 2001*, the *Insurance Act 1973*, the *Life Insurance Act 1995*, the *National*

Consumer Credit Protection Act 2009, the Superannuation Industry (Supervision) Act 1993, or an instrument made under any such Act; or

- (ii) constitutes an offence against any other law of the Commonwealth of Australia that is punishable by imprisonment for a period of 12 months or more; or
- (iii) represents a danger to the public or the financial system; or
- (iv) is prescribed by regulation.

(Note that the term "misconduct" is defined in the Corporations Act to include fraud, negligence, default, breach of trust and breach of duty.)

(d) Public interest and Emergency Disclosures

Emergency or public interest disclosures (as defined under the Corporations Act) will also be protected if made to Journalists or Parliamentarians (each as defined in the Corporations Act) in extreme cases (excluding tax matters) in circumstances where at least 90 days have passed since an earlier protected disclosure has been made to ASIC, APRA or another Commonwealth body without reasonable steps having been taken to address the misconduct, or there will be substantial and imminent danger to someone's health or safety. Note that before such public interest disclosure is made, the discloser must have given written notice to the relevant regulatory body. Such notice must include sufficient information to identify the previous disclosure and must state that the discloser intends to make the public disclosure if appropriate steps are not taken.

Disclosers are advised to contact an independent legal adviser to ensure they understand the criteria for making an emergency or public interest disclosure that qualifies for protection.

(e) Personal work-related grievances

Personal work-related grievances (as defined in the Corporations Act) will not be protected to the extent that the information disclosed does not concern a contravention, or an alleged contravention, of the prohibition on victimisation under the Corporations Act that involves detriment caused to the discloser or a threat made to the discloser.

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

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

2. PROTECTIONS AVAILABLE

(a) Protected disclosures will be given the following protections under the Corporations Act

Protected disclosures not actionable

- (i) the discloser will not be subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure; and

- (ii) no contractual or other remedy may be enforced, and no contractual or other right may be exercised against the discloser on the basis of the disclosure; and
- (iii) if the disclosure qualified for protection under the Corporations Act (including public interest and emergency disclosure), the information is not admissible as evidence against the discloser in criminal proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information;

Victimisation Prohibited

Anyone who causes or threatens to cause detriment (as defined in the Corporations Act) to a discloser or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages or subject to a court order. Examples of possible court orders include, but are not limited to:

- (i) requiring compensation for loss or damage;
- (ii) an injunction to prevent, stop or remedy the effects of detrimental conduct;
- (iii) an order requiring an apology for engaging in detrimental conduct;
- (iv) if the detrimental conduct wholly or partly resulted in the termination of an employee's employment, reinstatement of their position; and
- (v) any other order the court thinks appropriate.

Identifying information not to be disclosed

Subject to applicable laws:

- (i) a discloser's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- (ii) the person receiving the report commits an offence if they disclose the substance of the report or the discloser's identity, without the discloser's consent, to anyone except an authorised disclosure to ASIC, APRA, the AFP or a lawyer for the purposes of obtaining legal advice or representation in relation to the report.

Costs of proceedings

A discloser may not need to pay costs of legal proceedings unless they have acted vexatiously or without reasonable cause and the unreasonable act caused the other party to incur the costs.

(b) Confidentiality

In relation to a protected disclosure, the identity of a discloser (and any information likely to lead to the identification of a discloser) must be kept confidential unless expressly authorised in writing.

A disclosure of the discloser's identity will be authorised if made:

- (i) to ASIC, APRA or a member of the AFP;
- (ii) to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the whistleblower provisions in the Corporations Act;
- (iii) to a person prescribed by the regulations of the Corporations Act for this purpose;
- (iv) with the express written consent of the discloser; or

- (v) by ASIC, APRA or a member of the AFP to a Commonwealth or State or Territory authority for the purpose of assisting the authority in the performance of its functions or duties.

However, such confidentiality does not apply where the disclosure is not of the identity of the discloser and is reasonably necessary for the purposes of investigating a matter and all reasonable steps have been taken to reduce the risk that the discloser will be identified.

(c) **Timing**

A discloser will qualify for protection from the time they make their disclosure, regardless of whether, at this time, the discloser or recipient recognises that the disclosure qualifies for protection.

(d) **No immunity from misconduct**

Note that the protections do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

ANNEXURE 2 – SUMMARY OF PROTECTIONS UNDER THE TAXATION ADMINISTRATION ACT

The Taxation Act sets out disclosures that are protected under the Taxation Administration Act if certain conditions are met as well as protections available to protected disclosures. **A summary of such protections (as at the date of this policy) is set out below but you should refer to the Taxation Administration Act itself for a full understanding of the conditions and protections available and the relevant definitions. You can also visit the ATO website for more information.**

1. **PROTECTED DISCLOSURES**

Disclosures will be protected if:

- (a) the discloser is an **Eligible Whistleblower**, being an individual who is, or has been, any of the following:
- (i) an officer (within the meaning of the Corporations Act) or employee of the Company;
 - (ii) an individual who supplies services or goods to the Company (whether paid or unpaid) or an employee of a person that supplies goods or services to the Company;
 - (iii) an associate (within the meaning of the *Income Tax Assessment Act 1936*) of the Company;
 - (iv) a spouse, child or dependant of any individual referred to in (i) to (iii) above or of such an individual's spouse; or
 - (v) any prescribed individual under the regulations under the Taxation Act;
- (b) **and** the disclosure is made to:
- (i) the Commissioner **and** the discloser consider that the information may assist the Commissioner to perform his or her functions or duties under a taxation law in relation to the Company or an associate of the Company; or
 - (ii) an **Eligible Recipient**, being:
 - (A) a director, secretary or senior manager of the Company;
 - (B) an employee or officer of the Company who has functions or duties that relate to the tax affairs (within the meaning of the Taxation Act) of the Company;
 - (C) the Company's auditor (or a member of that audit team);
 - (D) a registered tax agent or BAS agent (within the meaning of the *Tax Agent Services Act 2009*) who provides tax agent services or BAS services to the Company;
 - (E) a person authorised by the Company to receive disclosures that qualify for protection under the Taxation Act; or
 - (F) anyone prescribed under the Taxation Act regulations as being an Eligible Recipient;

and the discloser has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the Company or an associate of the Company ("tax affairs" means affairs relating to any tax imposed by or under, or assessed or collected under, a law administered by the Commissioner);

and the discloser considers that the information may assist the Eligible Recipient to perform functions or duties in relation to the tax affairs of the Company or an associate of the Company; or
 - (iii) a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the whistleblower provisions in the Taxation Act.

2. PROTECTIONS AVAILABLE

(a) **Protected Disclosures will be given the following protections under the Taxation Act**

Protected disclosures not actionable

- (i) the discloser will not be subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- (ii) no contractual or other remedy may be enforced, and no contractual or other right may be exercised against the discloser on the basis of the disclosure; and
- (iii) if the disclosure was a disclosure of information to the Commissioner, the information is not admissible as evidence against the discloser in criminal proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information;

(Note that in relation to (i) to (iii) above, the discloser has qualified privilege in respect of the disclosure and a contract to which the person is a party may not be terminated on the basis that the disclosure constitutes a breach of the contract.)

Victimisation prohibited

Anyone who causes or threatens to cause detriment (as defined in the Taxation Act) to a discloser or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages or subject to a court order. Examples of possible court orders include, but are not limited to:

- (i) requiring compensation for loss or damage;
- (ii) an injunction to prevent, stop or remedy the effects of detrimental conduct;
- (iii) an order requiring an apology for engaging in detrimental conduct;
- (iv) if the detrimental conduct wholly or partly resulted in the termination of an employee's employment, reinstatement of their position; and
- (v) any other order the court thinks appropriate

Identifying information not to be disclosed

- (i) a discloser's identity (or information likely to lead to the identity of the discloser) cannot be disclosed to a Court or tribunal except where considered necessary; and
- (ii) the person receiving the report commits an offence if they disclose the substance of the report or the discloser's identity, without the discloser's consent, to anyone except the Commissioner, the AFP or a lawyer for the purposes of obtaining legal advice or representation in relation to the report.

Costs of proceedings

A discloser may not need to pay the costs of legal proceedings unless they have acted vexatiously or without reasonable cause and the unreasonable act caused the other party to incur the costs.

(b) **Confidentiality**

In relation to a protected disclosure, the identity of a discloser (and any information likely to lead to the identification of a discloser) must be kept confidential unless authorised.

A disclosure of the discloser's identity will be authorised if made:

- (i) to the Commissioner or a member of the AFP;

- (ii) to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the whistleblower provisions in the Taxation Act;
- (iii) to a person prescribed by the regulations of the Taxation Act for this purpose; or
- (iv) with the express written consent of the discloser.

However, such confidentiality does not apply where the disclosure is not of the identity of the discloser and is reasonably necessary for the purposes of investigating a matter and all reasonable steps have been taken to reduce the risk that the discloser will be identified.

SCHEDULE 13 - 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) Political Contributions

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) Charitable Donations

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.

SCHEDULE 14 - SHAREHOLDER COMMUNICATIONS STRATEGY

- 1 In accordance with Principle 6 of the ASX Corporate Governance Principles, 'Respect the rights of security holders', the Board aims to ensure that the shareholders are informed of all major developments affecting the Company.
- 2 Information is communicated to shareholders through continuous disclosure to ASX of all material information.
- 3 The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market.
- 4 Shareholders queries should be referred to the Company Secretary in the first instance. Any significant comments or concerns will be conveyed to the Board and relevant senior executives.

Electronic Communication

- 5 The Company believes that communicating with shareholders by electronic means, particularly through the website and social media, is an efficient way of distributing information in a timely and convenient manner.
- 6 The Company makes available on its website, on a regular and up-to-date basis, the following information:
 - 6.1 Information briefings to media and analysis
 - 6.2 References to the Company in media reports
 - 6.3 Notices of meetings and explanatory materials
 - 6.4 Financial information including annual reports, half-yearly reports and quarterly reports
 - 6.5 All other Company announcements.
- 7 The Company provides shareholder materials directly to shareholders through electronic means. A shareholder may request a hard copy of the Company's annual report to be posted to them.
- 8 The Company provides updates on its LinkedIn, Twitter and Facebook social media pages. This information includes that outlined in point 6.1 and 6.2 above, plus wider industry information that the Company feels might be of interest to shareholders.
- 9 Shareholders are welcome and encouraged to contact the Company via email, telephone or through the website and social media. The Company endeavours to respond to shareholders in a timely manner.

Meetings

- 10 The Company considers general meetings to be an effective means to communicate with shareholders.
- 11 The Company encourages full participation of its shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals.
- 12 All substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands.
- 13 The Company will ensure that appropriate technology is used to facilitate the participation of shareholders at such meetings and that meetings will be held at a reasonable time and place. Shareholders who are unable to attend meetings may ask questions or provide comments ahead of meetings.
- 14 The auditor's lead engagement partner will be present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report
- 15 The Company provides information in the notice of meeting which is presented in a clear, concise and effective manner.

SCHEDULE 15 - SOCIAL MEDIA POLICY

1. BACKGROUND

- 1.1 Australian Vanadium Limited (Company) has the following Social Media Policy (Policy) to regulate the use of social media by people associated with the Company or its subsidiaries. The Policy covers the use of electronic media for engagement within and between the Company and the market by directors and employees, the Company's contractors (including subcontractors) and employees of the Company's contractors, joint venture partners (who have agreed to be bound by the Policy) and suppliers (Restricted Persons).
- 1.2 To preserve the reputation and integrity of the Company, this Policy will apply to the wide range of technologies commonly referred to as 'social media' which fundamentally are no different to other forms of communication, but do represent a risk as well as an opportunity because they can connect large numbers of people with relative ease. The rationale for the Policy is to manage the risks associated with the use of technology platforms and tools of this nature.

2. SOCIAL MEDIA DEFINITION

Social media means online social networking or Web 2.0 technologies services and tools used for publishing, sharing and discussing information, including without limitation blogs or web logs, electronic forums or message boards, micro-blogs (eg: Twitter™), photo sharing sites (eg: Flickr®), social bookmarking sites (eg: Delicious™, Digg™, Reddit™) social networking websites (eg: Facebook®, Instagram®, Snapchat®, Whatsapp®, LinkedIn®, Google+™) video sharing sites (eg: YouTube™), virtual worlds (eg: Second Life®) and wikis (eg: Wikipedia®) and any other electronic media that allow individual users to upload and share content regardless of format.

3. SCOPE OF POLICY

- 3.1 The Policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.
- 3.2 This Policy is intended to apply to both the Company and its subsidiaries. References to the Company in this Policy should be read as referring to both the Company and its subsidiaries, as appropriate.
- 3.3 This Policy aims to:
- 3.3.1 inform appropriate use of social media tools for the Company;
 - 3.3.2 promote useful market engagement through the use of social media;
 - 3.3.3 minimise problematic communications; and
 - 3.3.4 manage the inherent challenges of speed and immediacy.
- 3.4 This Policy should be read in conjunction with other relevant policies and procedures of the Company and is not intended to cover personal use of social

media where the author publishes information in their personal capacity and not on behalf of, or in association with the Company and no reference is made to the Company, its directors, employees, policies and products, suppliers, shareholders, other stakeholders or Company related issues.

4. LEGISLATIVE & POLICY FRAMEWORK

The Restricted Persons are expected to demonstrate standards of conduct and behaviour that are consistent with relevant legislation, regulations and policies, including the following non-exhaustive list:

- (a) *Corporations Act 2001* (Cth) (**Corporations Act**);
- (b) ASX Listing and Operating Rules;
- (c) the Company's employment contracts; and
- (d) the Company's Trading Policy.

5. POLICY REQUIREMENTS

5.1 When using social media in relation to the Company, Restricted Persons are expected to:

- a) seek prior authorisation from the Company Secretary;
- b) adhere to Company policies and procedures;
- c) behave with caution, courtesy, honesty and respect;
- d) comply with relevant laws and regulations;
- e) only disclose information that has already been released to the market; and
- f) reinforce the integrity, reputation and values the Company seeks to foster.

5.2 Restricted Persons may enter into a separate standing arrangement with the Company to enable the Restricted Person to use social media in certain circumstances without obtaining the consent on every occasion from the Company Secretary. Such a standing arrangement, could include, for example, the posting of announcements that the Company has released on the platform of the ASX.

5.3 The following content is not permitted under any circumstances:

- a) content that has not been released to the market;
- b) abusive, profane or language of a sexual nature;
- c) content not relating to the subject matter of that blog, board, forum or site;

- d) content which is false or misleading;
- e) confidential information about the Company or third parties;
- f) copyright or trade mark protected materials;
- g) discriminatory material in relation to a person or group based on age, colour, creed, disability, family status, gender, nationality, marital status, parental status, political opinion or affiliation, pregnancy or potential pregnancy, race or social origin, religious beliefs or activity, responsibilities, sex or sexual orientation;
- h) illegal material or materials designed to encourage law breaking;
- i) materials that could compromise the safety of any employee;
- j) materials which would breach applicable laws (Corporations Act and regulations, ASX Listing and Operating Rules, defamation, privacy, consumer and competition law, fair use, copyright, trade marks);
- k) material that would offend contemporary standards of taste and decency;
- l) material which would bring the Company into disrepute;
- m) personal details of Company directors, employees or third parties;
- n) spam, meaning the distribution of unsolicited bulk electronic messages; and
- o) statements which may be considered to be bullying or harassment.

5.4 If you have any doubt about applying the provisions of this policy, the Company Secretary is the correct person to check with prior to using social media to communicate on behalf of the Company. Depending upon the nature of the issue and potential risk, it may also be appropriate to consider seeking legal advice prior to publication

6. PRIOR AUTHORISATION

Authorisation from the Company Secretary must be obtained before a Restricted Person can use social media including but not limited to uploading content or speaking on behalf of the Company.

7. MEDIA STATEMENTS

Statements or announcements cannot be made through social media channels unless authorised by the Company. No Restricted Person may respond directly if approached by media for comment through social media and must refer the inquiry to the Company Secretary.

8. EXPERTISE

No Restricted Person may comment outside his or her area of expertise.

9. CONFIDENTIAL INFORMATION

Restricted Persons may only discuss publicly available information. Restricted Persons must not disclose confidential information, internal discussions or decisions of the board, employees, consultants or other third parties.

10. ACCURACY

Information published should be accurate, constructive, helpful and informative. Restricted Persons must correct any errors as soon as practicable and not publish information or make statements which are known to be false or may reasonably be taken to be misleading or deceptive.

11. IDENTITY

Restricted Persons must be clear about their professional identity, or any vested interests and must not use fictitious names or identities that deliberately intend to deceive, mislead or lie or participate in social media anonymously or covertly or via a third party or agency.

12. PERSONAL OPINIONS

Restricted Persons should not express or publish a personal opinion on the Company generally or about Company business via social media and should be mindful of market disclosure rules when discussing or commenting on Company matters. Generally, Restricted Persons should not express personal opinions on Company decisions or business nor be critical of the Company and its personnel. If it is not possible to separate official Company positions from personal opinions, Restricted Persons should consider using a formal disclaimer to separate interests.

13. PRIVACY

Restricted Persons should be sensitive to the privacy of others. However, the Company is not required to seek permission from anyone who appears in any photographs, video or other footage before sharing these via any form of social media if it is the copyright owner of the relevant image or footage.

14. INTELLECTUAL PROPERTY

Restricted Persons, with written permission from the Board, will use the Company's own intellectual property where possible and shall obtain prior consent where the Company is not the creator or copyright owner, to use or reproduce copyright material including applications, sound recordings (speeches, music), footage (cinematographic vision), graphics (graphs, charts, logos, clip-art), images, artwork, photographs, publications or musical notation. Restricted Persons will also typically seek permission before publishing or uploading the intellectual property of a third party or before linking to another site or social media application.

15. CONTENT OF SOCIAL MEDIA STATEMENTS

- a) Restricted Persons will not comment, contribute, create, forward, post, upload or share content that is scurrilous, malicious or defamatory. Restricted Persons will endeavour to be courteous, patient and respectful of the opinions of others, including detractors and the discourteous.
- b) Restricted Persons will be conscious of anti-discrimination laws and must not publish statements or information which may be discriminatory in a human rights sense.
- c) Restricted Persons will remain mindful of language and expression and not lapse into excessive use of colloquialisms, having regard to an international audience.
- d) Restricted Persons must not use social media when irritated, upset or tired.

16. PERSONAL PRIVACY

Restricted Persons should protect their personal privacy and guard against identity theft.

17. MODIFICATION AND MODERATION

Restricted Persons should ensure that any social media sites created or contributed to can be readily edited, improved or removed and appropriately moderated.

18. RESPONSIVENESS

The Company will endeavour to specify the type of comments and feedback that will receive a response and clearly communicate a target response time. Restricted Persons are required to make it easy for audiences to reach the Company and/or its subsidiaries by publishing appropriate company telephone numbers, generic emails, LinkedIn, and Facebook accounts.

19. MONITORING

The Company reserves the right, for legal compliance purposes, to monitor social media usage on its systems without advance notice and consistent with any applicable state, federal or international laws. The Company may be legally required to produce logs, diaries and archives of social media use to judicial, law enforcement and regulatory agencies and will comply with any relevant requests. Restricted Persons and other users should govern themselves accordingly.

20. GENERAL RESPONSIBILITIES

Restricted Persons should seek advice or authorisation from the Company on using social media or, if unsure about applying the provisions of this Policy, should register social media accounts with the Company, understand and comply with the provisions in this Policy and any End User Licence Agreements, seek training and development for using social media and maintain records of email addresses, comments, 'friends', followers and printed copies or electronic 'screen grabs' when using externally hosted sites to the extent practicable. Each

Restricted Person is responsible for adhering to the Company's Social Media Policy.

21. ENFORCEMENT

All content published or communicated by or on behalf of the Company using social media must be recorded (including the author's name, date, time and media site location) and kept on record. The Company will actively monitor social media for relevant contributions that impact on the Company or its subsidiaries, and their officers, operations or reputation.

Company employees breaching this policy may be the subject of disciplinary action, performance management or review. Serious breaches may result in suspension or termination of employment or association. The Company reserves the right to remove, where possible, content that violates this Policy or any associated policies.

Failure to comply with this Policy may be considered cause for termination of employment.

22. CORPORATIONS ACT

The requirements imposed by this Policy are separate from, and additional to, the legal prohibitions in the Corporations Act. Directors, officers, consultants and employees should be aware that they can be charged with criminal offences under the rules and regulations associated with the prevention of market manipulation, false trading, market rigging and misleading and deceptive conduct, all of which apply at law regardless of this Policy.

23. REVIEW AND PUBLICATION

This policy will be published and promoted to personnel of the Company through the Company website and the appropriate Policy Manuals for the Company.

SCHEDULE 16 – CONFLICT OF INTEREST PROTOCOL

1. Background

- 1.1 This protocol is designed to supplement the *Corporations Act 2001* (Cth) (**Corporations Act**) and the existing corporate governance policies, including the Code of Conduct and Board Charter of Australian Vanadium Limited (**Company**). It does not overrule the policies except that in the event of inconsistency the content of this protocol will prevail.
- 1.2 This protocol sets out the procedures to be adopted in circumstances where a director of the Company (**Director**) has or where there is a real and sensible possibility that the Director may have:
- (a) a material personal interest in a matter that is being considered or will be considered at a meeting of the board of directors of the Company (**Board**);
 - (b) a conflict or perceived conflict between the duties which they may owe to, or otherwise their relationship with, any third party (including being a director, employee, nominee or consultant of another entity or a related entity of such an entity) (a **Related Third Party**) and their duties as a Director in considering a matter that is being considered or will be considered at a meeting of the Board;
 - (c) a right or responsibility to disclose information to a shareholder or a related entity to the shareholder (**Nominating Shareholder**) who appointed the Director (**Nominee Director**) where that disclosure could be detrimental to the Company or its related bodies corporate or any customer, supplier or counterparty of the Company or its related bodies corporate if disclosed by the Nominee Director to the Nominating Shareholder (or any of its related bodies corporate), may provide an advantage to the Nominating Shareholder (or any of its related bodies corporate) or may breach the obligations of confidence of the Company or its related bodies corporate to any such party if disclosed; or
 - (d) any other business, relationship or interest that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement,
- (each a **conflict of interest**).
- 1.3 This protocol has been adopted by the Board as governing the conduct of the current Directors and is required to be accepted by each Director subsequently appointed to the Board as part of their consent to join the Board.
- 1.4 Examples of matters to which this protocol may apply include (but are not limited to):
- (a) the consideration of commercial arrangements or disputes in relation to a Director or any of the Director's Related Third Parties;

- (b) the consideration of financing and development arrangements for any of the Company's projects with a person who is a Nominating Shareholder, a Related Third Party or is otherwise associated with a Director;
- (c) the consideration of an equity capital raising by the Company involving a person who is a Nominating Shareholder, a Related Third Party or is otherwise associated with a Director, whether as a potential material participant, proposed underwriter or sub-underwriter, or otherwise in relation to the raising;
- (d) the involvement of a Director in considering commercial arrangements or disputes with a direct or indirect competitor of the Director's Nominating Shareholder, a Related Third Party or an associate of the Director;
- (e) where the Company is considering a transaction that is reasonably likely to impact the commercial interests of a Director, the Director's Nominating Shareholder, Related Third Parties or other associates including by receiving a material benefit from, or competing with the Company in relation to the transaction; and
- (f) where the Company is considering details of arrangements which could provide a competitive advantage to a Director's Nominating Shareholder, Related Third Parties or other associates over the Company or any customer, supplier or counterparty of the Company.

2. Framework

- 2.1 Directors are required to abide by their statutory duties under the Corporations Act, their duties under the Company's Constitution, the duty not to disclose confidential information and their equitable duties as a fiduciary to the Company.
- 2.2 Relevant statutory duties and obligations require that directors of a company:
 - (a) exercise their powers in discharge of their duties in good faith in the best interests of the Company and for a proper purpose;
 - (b) do not improperly use their position to gain personal advantage or advantage for someone else, or cause detriment to the Company; and
 - (c) do not improperly use information received through holding their position to gain personal advantage, or advantage for someone else, or cause detriment to the Company.
- 2.3 Section 191 of the Corporations Act provides that a director of a company who has a material personal interest in a matter that relates to the affairs of the company must give the other directors notice of that interest unless section 191(2) says otherwise.
- 2.4 Section 192 of the Corporations Act permits a director of a company who has an interest in a matter to give other directors standing notice of the nature and extent of the interest in accordance with the Corporations Act.

- 2.5 Section 195 of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matter is being considered at the meeting or vote on the matter except to the extent that sections 195(2) or (3) says otherwise.

3. Protocol

Declared conflict of interest

- 3.1 A Director must at any time declare any conflict of interest in relation to a matter by notification to the chairperson of the Board (**Chair**) in writing or verbally at a meeting of the Board or Board committee (the interest being noted in the relevant minutes). Otherwise, the Chair (or if the Chair has the conflict of interest, the Chief Legal Officer) may determine a Director to have a conflict of interest in accordance with **clause 3.5**.
- 3.2 A Director who is in any doubt as to whether they should declare a conflict of interest should contact the Chair (or if the Chair has the conflict of interest, the Chief Legal Officer) to discuss the matter.
- 3.3 Notwithstanding any provision in this protocol, where section 195 of the Corporations Act applies, that section must be complied with.
- 3.4 Where there are reasonable grounds for considering that a Director has or may have a conflict of interest in a matter to be brought before the Board, the Company must identify this conflict in the Board papers which are given to all of the Directors in relation to the matter.

Prejudicial conflict of interest

- 3.5 If the Chair (or if the Chair has the conflict of interest, the Chief Legal Officer) determines in good faith in their discretion that:
- (a) a particular Director has a conflict of interest in relation to the Company (**Interested Director**); and
 - (b) the disclosure of any detail concerning a matter or issue to that Interested Director is reasonably likely to cause material harm to the commercial interests of the Company (**prejudicial conflict of interest**),

then the Chair or the Chief Legal Officer (as the case may be), may determine that the Interested Director has a prejudicial conflict of interest.

Management of Conflicted Directors

- 3.6 In circumstances where a Director has declared a conflict of interest pursuant to **clause 3.1**, or an Interested Director has a prejudicial conflict of interest pursuant to **clause 3.5 (Conflicted Director)**, for so long as that conflict of interest remains the Chair or the Chief Legal Officer (as the case may be) must determine in good faith in their discretion what arrangements (if any) should be put in place to deal with a conflict of interest, which may include (but are not limited to):

- (a) the Conflicted Director concerned not receiving Board (or Board committee) papers or other information which relates to the matter which is the subject of the conflict of interest;
 - (b) setting up a separate Board committee comprising some or all of the Directors (other than the Conflicted Director) to oversee and approve the relevant matter in which the Conflicted Director has a conflict of interest;
 - (c) the Conflicted Director concerned being requested to withdraw from any part of a Board (or Board committee) meeting for the duration of any discussion on that matter, except to the extent that the Directors who do not have the conflict of interest have passed a resolution which:
 - (i) identifies the Director, the nature and extent of the interest giving rise to the conflict of interest and its relation to the affairs of the Company; and
 - (ii) states that the interest should not disqualify the Director from being present for discussion on the matter or that the Director should not be disqualified from being present for a part of the discussions authorised by the Board (or Board committee); and
 - (d) the Conflicted Director being not able vote on a resolution which is the subject of that conflict of interest.
- 3.7 The Chair or the Chief Legal Officer (as the case may be) will determine in good faith in their discretion how long the arrangements set out in **clause 3.6** will remain in place.
- 3.8 Where a Conflicted Director is not provided with information otherwise provided to Board members, and is excluded from a discussion:
- (a) the Chair or the Chief Legal Officer (as the case may be) will advise the Conflicted Director in writing of the broad nature of the withheld information and why it has been withheld from them; and
 - (b) for so long as that Conflicted Director has or is regarded as having a conflict of interest in respect to a matter the Chair or the Chief Legal Officer (as the case may be) will maintain a reporting system by which the Conflicted Director is kept informed, in general terms (and with sensitive information removed), as to the progress or status of the matter from which they have been excluded.
- 3.9 A Conflicted Director who disagrees with any determination made by the Chair (or if the Chair has the conflict of interest, the Chief Legal Officer) that they have a prejudicial conflict of interest pursuant to **clause 3.5**, and who is aggrieved at:
- (a) not being sent Board (or Board committee) papers or other information; or
 - (b) being requested to withdraw from any discussion at any Board meeting (or meeting of a Board committee),

may refer their complaint to the Chair (if the Chair does not has a conflict of interest) for their review and ruling. If the Conflicted Director is dissatisfied with the Chair's review and ruling or if the Chair has a conflict of interest (as the case may be), they may take the complaint to the Board (other than the Conflicted Director) and the Board's decision will be final and binding in this matter.

- 3.10 In the event that the Company does not have a person fill the roles of "Chief Legal Counsel", the Company's General Counsel will fulfil the role of the Chief Legal Counsel required by this protocol. In the event that the Company does not have a person fill the roles of "Chief Legal Counsel" or "General Counsel" or in the event that either of those roles has a conflict of interest (as applicable), a Company Secretary who does not have a conflict of interest will fulfil the role required by this protocol.

Information and public knowledge

- 3.11 Once information withheld from a Conflicted Director in accordance with this protocol becomes public knowledge or if, in the opinion of the Chair (or if the Chair has the conflict of interest, the Chief Legal Officer) the potential for the conflict of interest has passed, the Conflicted Director shall be entitled, should they request, to a joint briefing by the Chair and the Chief Legal Officer as to the current status of the matter and the particulars of any decision of the Board (or Board committee) in respect of that matter.
- 3.12 Where a Director is provided with information that is not public knowledge (whether or not it relates to a matter then or subsequently declared or determined to represent a conflict of interest for that Director), that information should be treated as confidential and may not be passed to a third party, without informed consent of the Board. This **clause 3.12** does not operate to limit or fetter any written agreement between the Company and any Director, whether existing before or after the date this protocol is adopted.

4. Application to Group Companies

- 4.1 This protocol applies to directors of each subsidiary of the Company as if the references to the Company were references to the relevant subsidiary.

ANNEXURE A – DEFINITION OF INDEPENDENCE

Examples of interests, positions and relationships that might raise issues about the independence of a director include if the director:

- (a) is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- (b) receives performance-based remuneration (including options or performance rights), or participates in an employee incentive scheme of the Company;
- (c) is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Company or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- (d) is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder of the Company;
- (e) has close personal ties with any person who falls within any of the categories described above; or
- (f) has been a director of the Company for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.