



WHISTLEBLOWER POLICY

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1. Introduction

A reference to New Energy Minerals Limited (ASX:NXE) in this Policy is a reference to:

- (a) New Energy Minerals Limited ACN 090 047 785 ("**New Energy**" or the "**Company**") and each of its subsidiaries (together the "**Group**"); and
- (b) any joint ventures under a Group company's operational control.

New Energy is committed to adhering to its statutory obligations, its rules and values. We are committed to providing those involved with our Company a safe environment to raise breaches of internal rules or policy, or Disclosable Conduct relating to the Company, its subsidiaries, officers, employees or members.

In cases where people feel they need to be protected in relation to raising a matter, this Policy outlines the protections that will apply.

This Policy applies to all directors, officers, employees, consultants and contractors of New Energy ("**Personnel**"). This Policy also applies, as far as is reasonably achievable, to New Energy's service providers, suppliers and third-party contractors ("**Third Parties**"). Any of these persons making a report under this Policy are referred to as a Whistleblower.

All Personnel and any Third Parties will be provided with access to a copy of this Policy through the Company's website. Training or awareness sessions on this Policy will be held from time to time, as required.

2. Purpose

The purpose of this Policy is to:

- provide an understanding of what can be reported under this Policy;
- as set out in the Company's Code of Conduct, directors, officers, employees, consultants and contractors of the Company are expected to not only act in compliance with legal obligations, but also act ethically and responsibly, which involves acting with honesty, integrity and in a manner that is consistent with the reasonable expectations of investors and the broader community;
- demonstrate the importance New Energy places on ensuring a safe and supportive environment where our people feel confident to raise breaches of internal rules or Disclosable Conduct relating to the Company, its subsidiaries, officers, employees or members;
- assist to create a culture within New Energy that encourages our people to speak up and raise breaches of internal rules or policy, or Disclosable Conduct relating to the Company, its subsidiaries, officers, employees or members;
- explain the processes for reporting breaches of internal rules or policy, or Disclosable Conduct, including what happens when a Whistleblower makes a report; and to
- outline how Whistleblowers will be protected if they make a report.

3. Defining Disclosable Conduct

A Whistleblower may make a report under this Policy if they have reasonable grounds to suspect that a person or persons connected with New Energy (e.g. a director officer, employee, contractor, supplier, tenderer) has engaged in conduct which is:

- (a) a breach of the Company's Code of Conduct;
- (b) dishonest, fraudulent or corrupt, including conduct in breach of the Company's Anti-bribery and Corruption Policy;
- (c) illegal (such as theft, drug sale or use, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- (d) in breach of applicable laws;
- (e) unethical or in breach of New Energy's policies and procedures (either representing a breach of the Company's Code of Conduct or generally);
- (f) conduct amounting to harassment, discrimination, victimisation or bullying;
- (g) conduct that is potentially damaging to New Energy, its employees or a third party such as unsafe work practices, environmental damage, health risks or abuse of New Energy's property or resources;
- (h) any conduct which may cause financial or non-financial loss to New Energy or be otherwise detrimental to the interests of New Energy; or
- (i) any other kinds of misconduct or improper state of affairs or circumstances in relation to New Energy.

4. Reporting Disclosable Conduct

Every person in the Company has a role and responsibility in ensuring the Company is run ethically and in accordance with its internal rules and policies. Where matters related to breaches of internal rules or policies or Disclosable Conduct are identified they should be raised as soon as possible. In instances where a person has concerns about making a report, reports can be made anonymously.

4.1 Who can report a matter?

If a member of Personnel or a Third Party to whom this Policy applies becomes aware of any matter that they consider to be Disclosable Conduct, they can:

- (j) report to their direct supervisor or manager. However, if a Whistleblower is not comfortable speaking to their supervisor or manager, or is not satisfied with their response to the Whistleblower's report, a Whistleblower is encouraged to speak with anyone in management whom they are comfortable in approaching;
- (k) report directly to the Whistleblower Officer; or
- (l) if the matter concerns the Whistleblower Officer or a Whistleblower is not comfortable contacting the Whistleblower Officer, they should contact the Company's Chairman, Ian Daymond.

Whistleblowers need to provide in the report all the information on which they formed the view that they had reasonable grounds to suspect reportable conduct to assist in the investigation of the conduct. By way of example, information in the report could include the date, time and location of the conduct, the

name(s) of the persons involved and any witnesses to the events, evidence of the events (e.g. emails, documents) and any steps the Whistleblower or another person may have already taken to report or resolve the matter.

Reports can be submitted verbally or in writing.

Nothing in this Policy restricts a person from reporting any matter or providing any information to a regulator (such as the Australian Securities and Investments Commission (“ASIC”), the Company's auditor or a member of the audit team or any other person in accordance with any relevant law, regulation or other requirement.

A false report of Disclosable Conduct could have significant effects on New Energy's reputation, the reputation of other Personnel and may result in a considerable waste of time and effort. Any deliberately false reporting of Disclosable Conduct will be treated as a serious disciplinary matter.

4.2 Who should a Whistleblower report their matter to?

The Board will appoint a suitable senior officer or employee to the position of “Whistleblower Officer”, whose role it will be investigate the substance of any complaint regarding Disclosable Conduct, to determine whether there is evidence in support of the conduct raised or, alternatively, to refute the report made.

The Whistleblower Officer has direct, unfettered access to independent financial, legal and operational advice as required for the purposes of effectively carrying out the role. The Whistleblower Officer also has a direct line of reporting to the Chairman.

The current Whistleblower Officer is Robert Marusco, Company Secretary. The Whistleblower Officer's contact details are as follows:

Robert Marusco
Company Secretary – New Energy Minerals Limited
Level 1, 9 Bowman Street
South Perth WA 6151
Tel: + 61 8 9217 2400
Email: robert.m@herebusiness.com.au

If the matter concerns the Whistleblower Officer, or a Whistleblower is not comfortable contacting the Whistleblower Officer, they should contact the Company's Chairman, Ian Daymond.

5. Investigation Procedure

When a report of a breach of internal rules, policy or Disclosable Conduct under this Policy, the Whistleblower should provide as much information as possible. Information such as dates, times, location, individuals involved, other witnesses, physical evidence (e.g. documents, images) and any other general information may be helpful to assist the Company to determine how to take appropriate action.

Any information provided to the Company may be used by the Company in assessment of an investigation or other appropriate action. Examples of actions could include:

- a satisfactory explanation can be provided in relation to the matter;
- the matter is resolved by speaking to one or more parties;
- the matter is recorded and monitored going forward;

- a decision is made to investigate (internally or via independent, external investigators);
- the matter is referred to another agency; or
- a combination of the above.

If the Company determines that the matter should be investigated, the investigation may be conducted by the Whistleblower Officer, an appropriately capable officer or employee of the Company nominated by the Whistleblower Officer, or by an external investigator appointed by the Company. All investigations will be conducted in a manner that is procedurally fair, confidential, conducted without bias and in a timely manner.

The person who has had a report of Disclosable Conduct made against them will be informed and given the opportunity to respond to the report and will be presumed innocent until proven otherwise. Their defense will be fairly set out in any report arising from the investigation and they will be kept informed of the progress of the investigations and the outcome as is reasonable and appropriate having regard to the nature of the reportable conduct and any legal considerations.

At the end of an investigation, if the report is not submitted anonymously, the Whistleblower may be informed of the outcome of the investigation by the Company. The Company may in certain circumstances, whether required by law or in its discretion, inform relevant authorities of any contents of the investigation.

6. How is a Whistleblower protected

6.1 Confidentiality & Privacy

If a Whistleblower reports a breach of internal rules or policies, or a concern relating to Disclosable Conduct to the Company under this Policy, the Whistleblower will have their details, and the information they provide, treated in strictest confidence. The Company will only share the Whistleblower's details on a need to know basis with those within the Company who have a role to play in looking into the raised by the Whistleblower. In addition, there may be certain times under applicable law where the Company is required to share the Whistleblower's details as part of its legal obligations.

- (a) Subject to compliance with legal requirements and paragraph (b) below, upon receiving a report under this Policy, the Company will not, nor will any supervisor, manager or Whistleblower Officer, disclose the Whistleblower's identity as a Whistleblower, or information that is likely to lead to the identification of the Whistleblower's identity as a Whistleblower unless:
 - (i) The Whistleblower's consent; or
 - (ii) The disclosure is made to ASIC, the Australian Prudential Regulation Authority (**APRA**), a member of the Australian Federal Police (as defined in the *Australian Federal Police Act 1979* (Cth)) or a legal practitioner for the purposes of obtaining legal advice or legal representation.
- (b) If the Company needs to investigate a matter it may disclose information that may be likely to lead to the identification of a Whistleblower provided that the disclosure is not of the identity of the Whistleblower, the disclosure of the information is reasonably necessary for the purposes of investigating the matter and the Company takes all reasonable steps to reduce the risk that the Whistleblower will be identified as a result of the disclosure.

The Company will also ensure that any records relating to a report of Disclosable Conduct are stored securely and are able to be accessed only by authorised staff.

Unauthorised disclosure of:

- (a) the identity of a Whistleblower; or
- (b) information that is likely to lead to the identification of the Whistleblower,

will be a breach of this policy and the offender(s) will be subject to disciplinary action, which may include termination.

6.2 Protection

New Energy is committed to ensuring that if a Whistleblower raises a matter under this Policy they are provided support and protection from reprisal or personal or financial disadvantage because of making that report.

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Taxation Administration Act 1953* (Cth) (**Taxation Administration Act**) provide special protections to disclosures about breaches of those Acts (and other Acts as set out in Annexures A and B) provided certain conditions are met. Please refer to Annexures A and B of this policy for further details.

A Whistleblower who reports Disclosable Conduct will not be personally disadvantaged by having made the report by suffering detriment.

Where detriment is suffered, or is claimed to have been suffered by a Whistleblower, the Whistleblower should report it immediately to the Whistleblower Officer.

6.3 Anonymity

Anonymous reports of wrongdoing are accepted under this Policy. Anonymous reports may have significant limitations that inhibit a proper and appropriate inquiry or investigation. These limitations may include the inability to provide feedback on the outcome and/or to gather additional particulars to assist the inquiry/investigation.

7. Monitoring the welfare of whistleblowers and persons against whom allegations of reportable conduct have been made

The Company acknowledges that both Whistleblowers and persons against whom allegations of reportable conduct have been made may suffer stress and emotional reactions. The Company will take reasonable steps to maintain processes to monitor the welfare of both whistleblowers and persons against whom allegations of reportable conduct have been made.

8. Failure to comply with this Policy

Any breach of this Policy may result in disciplinary action, including dismissal from the Company.

9. Review

The Board will review this Policy at least annually and update it as required.

Appendix A – Protections for Whistleblowers under the Corporations Act

Part 9.4AAA of the Corporations Act contains a Whistleblower protection regime. Under this regime, disclosure about any misconduct or improper state of affairs relating to Company or an Australian incorporated or registered subsidiary (**Regulated Company**) will qualify for the protections provided under the Corporations Act if the following conditions are satisfied:

1. **Eligible Whistleblower:** The Whistleblower is or has been: (a) an officer or employee of the Regulated Company; (b) an individual who supplies services or goods to the Regulated Company (whether paid or unpaid) or an employee of a person who supplies services or goods to the Regulated Company (whether paid or unpaid); (c) an individual who is an associate of the Regulated Company; (d) a relative of an individual referred to in any of paragraphs (a) to (c); a dependent of an individual referred to in any of paragraphs (a) to (c), or of such an individual's spouse.
2. **Eligible recipient:** The report is made to: (a) an officer or senior manager of the Regulated Company or of a related body corporate; (b) an auditor, or a member of an audit team conducting an audit of the Regulated Company or a related body corporate; (c) an actuary of the Regulated Company or a related body corporate; (d) a person authorised by the Regulated Company to receive disclosures that may qualify for protection under the Corporations Act, e.g. the Whistleblower Officer; (e) a legal practitioner for the purposes of obtaining legal advice or legal representation; (f) ASIC; or (g) APRA.
3. **Reasonable grounds:** The Whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances, in relation to the Regulated Company or a related body corporate of the Regulated Company. This may include a breach of legislation including the Corporations Act¹, an offence against the Commonwealth punishable by imprisonment for 12 months or more or conduct that represents a danger to the public or financial system.

Summary of protections

When the above conditions are met, the Corporations Act provides the following protections:

1. The Whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure.
2. No contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the Whistleblower on the basis of the disclosure.
3. In certain circumstances², the information will not be admissible in evidence against the Whistleblower in criminal proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.

¹ Examples of conduct which may amount to a breach of the Corporations Act include insider trading, insolvent trading, breach of continuous disclosure obligations, failure to keep accurate financial records; breach of director duties by a director or directors (e.g. duty exercise their powers and discharge their duties with the care and diligence that a reasonable person would exercise; duty not to improperly use position or information; duty to act in the best interests of the company and for a proper purpose.

² For example, where the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure under section 1317AAD of the Corporations Act.

4. Anyone who causes or threatens to cause detriment to a Whistleblower 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.
5. A Whistleblower's identity, or information that is likely to lead to the identification of the Whistleblower, cannot be disclosed to a Court or tribunal except where it is necessary to do so to give effect to Part 9.4AAA of the Corporations Act (which contains the Whistleblower protection regime) or the Court or tribunal thinks it is necessary in the interests of justice to do so.
6. The person receiving the report commits an offence if they disclose the identity of the Whistleblower, information that is likely to lead to the identification of the Whistleblower, unless the Whistleblower consents; or the disclosure is made to ASIC, APRA, a member of the Australian Federal Police (as defined in the *Australian Federal Police Act 1979* (Cth)) or a legal practitioner for the purposes of obtaining legal advice or legal representation.

Except as provided for in paragraph 3 above, the protections do not prevent the Whistleblower being subject to any civil, criminal or administrative liability for conduct of the Whistleblower that is revealed by the disclosure.

The offence in paragraph 6 does not apply if the disclosure is not of the identity of the Whistleblower and is reasonably necessary for the purposes of investigating a matter and all reasonable steps are taken to reduce the risk that the Whistleblower will be identified as a result of the disclosure.

'Public interest' and 'emergency' disclosure

A 'public interest disclosure' may be made 90 days after the original disclosure where the Whistleblower has reasonable grounds to believe that their original disclosure is not being acted on. Where the Whistleblower has reasonable grounds to believe that a further disclosure is in the public interest, they must then give notice of their intent to go public before telling a Member of Parliament and/or a journalist.

An 'emergency disclosure' is one in which the Whistleblower 'has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons, or to the natural environment'. To be protected, the Whistleblower must notify the Regulated Company of their intent to make an emergency disclosure before telling a Member of Parliament and/or a journalist.

This Appendix A sets out a summary of the Whistleblower protection regime in Part 9.4AAA of the Corporations Act. A person seeking to rely on the protections afforded in Part 9.4AAA of the Corporations Act should seek specific legal advice.

Appendix B – Protections for Whistleblowers under the Taxation Administration Act

Part IVD of the *Taxation Administration Act 1953* (Cth) (**Taxation Administration Act**) contains a Whistleblower protection regime. Under this regime, disclosure about any misconduct or improper state of affairs or circumstances, in relation to the tax affairs³ of a Regulated Company or an associate within the meaning of section 318 of the *Income Tax Assessment Act 1946* (Cth) (**Associate**) of the Regulated Company if the following conditions are satisfied:

1. **Eligible Whistleblower:** The Whistleblower is or has been: (a) an officer or employee of the Regulated Company; (b) an individual who supplies services or goods to the Regulated Company (whether paid or unpaid) or an employee of a person who supplies services or goods to the Regulated Company (whether paid or unpaid); (c) an individual who is an Associate of the Regulated Company; (d) a spouse or child of an individual referred to in any of paragraphs (a) to (c); a dependent of an individual referred to in any of paragraphs (a) to (c), or of such an individual's spouse.
2. **Eligible recipient:** The report is made to: (a) an auditor, or a member of an audit team conducting an audit of the Regulated Company; (b) a registered tax agent or BAS agent who provides tax agent services or BAS services to the Regulated Company; (c) a person authorised by the Regulated Company to receive disclosures that may qualify for protection under the Corporations Act, e.g. the Whistleblower Officer; (d) a director, secretary or senior manager of the Regulated Company; (e) any other employee or officer of the Regulated Company who has functions or duties that relate to the tax affairs of the Regulated Company; (f) the Commissioner of Taxation; (g) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of Part IVD of the Taxation Administration Act. The persons referred to paragraphs (a) to (e) are **Company recipients**.
3. **Reasonable grounds where report made to a Company recipient:** The Whistleblower 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 Regulated Company or an Associate and the Whistleblower considers that the information may assist the eligible recipient to perform functions or duties in relation to the tax affairs of the Regulated Company or an Associate of the Regulated Company.
4. **Reasonable grounds where report made to the Commissioner of Taxation:** The Whistleblower considers that the information may assist the Commissioner of Taxation to perform his or her functions or duties under a taxation law in relation to the Regulated Company or an Associate of the Regulated Company.

³ Tax affairs means affairs relating to any tax imposed by or under, or assessed or collected under, a law administered by the Commissioner of Taxation.

Summary of protections

When the above conditions are met, the Taxation Administration Act provides the following protections:

1. The Whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure.
2. No contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the Whistleblower on the basis of the disclosure.
3. If the disclosure was a disclosure of information to the Commissioner of Taxation – the information will not be admissible in evidence against the Whistleblower in criminal proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.
4. Anyone who causes or threatens to cause detriment to a Whistleblower 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.
5. A Whistleblower's identity, or information that is likely to lead to the identification of the Whistleblower, cannot be disclosed to a Court or tribunal except where it is necessary to do so to give effect to Part IVD of the Taxation Administration Act (which contains the Whistleblower protection regime) or the Court or tribunal thinks it is necessary in the interests of justice to do so.
6. The person receiving the report commits an offence if they disclose the identity of the Whistleblower, information that is likely to lead to the identification of the Whistleblower, unless the Whistleblower consents; or the disclosure is made to a member of the Australian Federal Police (as defined in the *Australian Federal Police Act 1979* (Cth)) or a legal practitioner for the purposes of obtaining legal advice or legal representation.

Except as provided for in paragraph 3 above, the protections do not prevent the Whistleblower being subject to any civil, criminal or administrative liability for conduct of the Whistleblower that is revealed by the disclosure.

Without limiting the protections in paragraphs 1 to 3 above, the Whistleblower has qualified privilege in respect of the disclosure and a contract to which the Whistleblower is a party may not be terminated on the basis that the disclosure constitutes a breach of the contract.

The offence in paragraph 6 does not apply if the disclosure is not of the identity of the Whistleblower and is reasonably necessary for the purposes of investigating a matter and all reasonable steps are taken to reduce the risk that the Whistleblower will be identified as a result of the disclosure.

This Appendix B set out a summary of the Whistleblower protection regime in Part IVD of the *Taxation Administration Act 1953* (Cth). A person seeking to rely on the protections afforded in Part IVD of the *Taxation Administration Act 1953* (Cth) should seek specific legal advice.