



## Renegade Exploration Limited

ABN 92 114 187 978

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**CORPORATE GOVERNANCE POLICIES**

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## CORPORATE GOVERNANCE POLICIES

### 1. BOARD CHARTER

The Board of Directors is responsible for guiding and monitoring Renegade Exploration Limited ("the Company") on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board is responsible for, and has the authority to determine all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders. The specific responsibilities of the Board include

- (a) appointment, evaluation, rewarding and if necessary the removal of the Managing Director, and Chief Financial Officer (or equivalent) Non-Executive), Officers and senior management personnel ;
- (b) in conjunction with members of the senior management team, to develop corporate objectives, strategies and operations plans and to approve and appropriately monitor plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- (c) establishing appropriate levels of delegation to the Executive Directors to allow them to manage the business efficiently;
- (d) monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company;
- (e) monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available;
- (f) identifying areas of significant business risk and to ensure that the Company is appropriately positioned to manage those risks;
- (g) overseeing the management of safety, occupational health and environmental matters;
- (h) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- (i) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- (j) ensuring that appropriate internal and external audit arrangements are in place and operating effectively;
- (k) having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct; and

- (l) reporting accurately to shareholders, on a timely basis.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it may make use of committees. The Board has not established any committees at this time. Until such time as the Board determines that it is appropriate to establish separate committees, the function of the

- (a) Audit Committee,  
(b) Nomination Committee, and  
(c) Remuneration Committee,

as set out in this Charter will be performed by the Board.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Company at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

In accordance with the constitution of the Company, directors (other than the Managing Director) must offer themselves for re-election by shareholders at least every 3 years. The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the Managing Director. The Board ensures that the Managing Director and the management team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and executive directors.

The roles of Chairman and Managing Director are not combined. The Managing Director is accountable to the Board for all authority delegated to the position.

Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including

- (a) Board approval and monitoring of a strategic plan;  
(b) approval of annual and semi-annual budgets and monitoring actual performance against budget; and  
(c) procedures are in place to incorporate presentations at each Board meeting by financial, operations, exploration and marketing management, as appropriate.

The Board has accepted the following definition of an Independent Director:

- "An Independent Director is a Director who is not a member of management, is a non-executive Director and who;

- is not a substantial shareholder (under the meaning of Corporations Act 2001) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Group member;
- is not a significant consultant, supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Group member other than as a Director of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company."

In accordance with the definition of independence no Directors are considered Independent.

This policy is reviewed **annually**.

## **2. PROCEDURES FOR SELECTION AND APPOINTMENT OF DIRECTORS**

The Board shall ensure that, collectively, it has the appropriate range and expertise to properly fulfil its responsibilities, including

- (a) accounting and finance,
- (b) business development and risk management,
- (c) industry and public company experience, and
- (d) an appropriate ratio and skills matrix for executive and non-executive directors.

In the circumstances where the Board believes there is a need to appoint another director, whether due to retirement of a director or growth or complexity of the Company, certain procedures will be followed, including the following:

- (a) determine the skills and experience appropriate for the appointee having regard to those of the existing directors and any other likely changes to the Board;
- (b) agree the process and timetable for seeking such a person, which may involve an external search firm;
- (c) a short list of candidates will be prepared for the Board's consideration and interview. The selection process will encourage visitation to the

Company's operating sites and an understanding of management information systems. Candidates will be assessed on the following basis:

- (i) competencies and qualifications;
- (ii) independence;
- (iii) other directorships;
- (iv) time availability;
- (v) contribution to the overall balance of the composition of the Board; and
- (vi) depth of understanding of the role of and legal obligations, of a director.

The Board currently comprises 3 persons and is considered to have an appropriate balance of skills and experience.

The Chairman regularly reviews the composition of the Board to ensure that the Board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

If an invitation to become a director is accepted, the Board will appoint the new director and that person will then stand for re-election by shareholders at the next annual general meeting. Shareholders will be provided with relevant information on the candidates for re-election.

When appointed to the Board, a new director will receive an induction appropriate to their experience.

This policy is reviewed **annually**.

### **3. CODE OF CONDUCT**

This code of conduct aims to encourage the appropriate standards of conduct and behaviour of the directors, officers, employees and contractors (collectively called the employees) of the Company.

Employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

#### **GENERAL PRINCIPLES**

1. Employees of the Company must act honestly, in good faith and in the best interests of the Company as a whole.
2. Employees have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment.
3. Employees must recognise that their primary responsibility is to the Company's shareholders as a whole.
4. Employees must not take advantage of their position for personal gain, or the gain of their associates.
5. Directors have an obligation to be independent in their judgements.
6. Confidential information received by employees in the course of the exercise of their duties remains the property of the Company. Confidential information can only be released or used with specific permission from the Company.
7. Employees have an obligation, to comply with the spirit as well as the letter, of the law and with the principles of this code.

The Company views breaches of this code as serious misconduct. Employees who have become aware of any breaches of this code must report the matter immediately to their line manager or the Company Secretary. The line manager or Company Secretary has the responsibility to report the breach to the appropriate senior management and to advise the relevant employee of the outcome and actions implemented.

Any employee who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.

Employees who breach the policies outlined in the Code may be subject to disciplinary action, including in the case of serious breaches, dismissal.

#### **DIRECTORS**

The following additional comments apply to directors of the Company and aim to ensure directors have a clear understanding of the Company's expectations of their conduct.

### ***Fiduciary duties***

All directors have a fiduciary relationship with the shareholders of the Company. A director occupies a unique position of trust with shareholders, which makes it unlawful for directors to improperly use their position to gain advantage for themselves.

### ***Duties of directors***

Each director must endeavour to ensure that the Company is properly managed so as to protect and enhance the interests of all shareholders. To this end, directors need to devote sufficient time and effort to understand the Company's operations.

Directors should ensure that shareholders and the ASX are informed of all material matters which require disclosure and avoid or fully disclose conflicts of interest.

### ***Conflict of interest***

At all times a director must be able to act in the interests of the Company. Where the interests of associates, the personal interest of a director or a director's family may conflict with those of the Company, then the director must immediately disclose such conflict and either:

- (a) eliminate the conflict, or
- (b) abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict.

Executive directors must always be alert to the potential for a conflict of interest between their roles as executive managers and their fiduciary duty as directors.

### ***Insider trading***

Information concerning the activities or proposed activities of the Company, which is not public and which could materially affect the Company's share price must not be used for any purpose other than valid Company requirements.

### ***Managing Director, Finance Director and Chief Financial Officer ("CFO")***

It is the responsibility of the Managing Director, Finance Director and the Company CFO to provide written assurances to the Board that in all material respects:

- (a) the financial reports submitted to the Board represent a true and fair view of the Company's financial condition and operational results; and
- (b) the Company's risk management and internal compliance and control system is operating efficiently and effectively.

### **STAKEHOLDERS**

The Board recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, customers and the general community.

The Company's primary objective is to create shareholder wealth through capital growth and continued successful exploration, evaluation, development and mining of its mineral projects.



The Company is committed to conducting all its operations in a manner which:

- (a) protects the health and safety of all employees, contractors and community members;
- (b) recognises, values and rewards the individual contribution of each employee;
- (c) achieves a balance between economic development, maintenance of the environment and social responsibility;
- (d) maintains good relationships with suppliers and the local community; and
- (e) is honest, lawful and moral.

All employees (including directors) are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

This policy is reviewed **annually**.

#### 4. SECURITIES TRADING POLICY

The Company's share trading policy regulates dealings by directors, officers and employees in securities issued by the Company. In certain circumstances this policy also applies to contractors and consultants.

This policy imposes basic trading restrictions on all employees of the Company and its related companies who possess inside information and additional trading restrictions on

- (a) all directors,
- (b) all executives reporting directly to the Managing Director, and
- (c) any other employees of the Company considered appropriate by the Managing Director and Company Secretary from time to time.

#### GENERAL RESTRICTIONS WHEN IN POSSESSION OF INSIDE INFORMATION

##### *Insider trading laws*

Insider trading laws cover all directors and employees of the Company. If a person is in possession of any unpublished price-sensitive information, it is a criminal offence to take advantage for personal gain or that of an associate.

Price-sensitive information is any information which if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or would be likely to influence a person in deciding whether to buy or sell the Company's securities.

##### *Confidential information*

Employees and directors also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

#### ADDITIONAL TRADING RESTRICTIONS FOR DIRECTORS AND SOME EMPLOYEES

Additional restrictions on trading in the Company's securities apply to directors of the Company, all executives reporting directly to the Managing Director and any other employees of the Company considered appropriate by the Managing Director and Company Secretary from time to time (**Restricted Persons**).

Restricted Persons generally hold positions where it can be assumed that they may have inside information regarding the Company. Accordingly, additional restrictions apply for any proposed trading in shares by Restricted Persons during nominated "closed periods". The closed periods generally apply to the period immediately preceding periodic and continuous disclosure.

Restricted Persons are prohibited from trading in the Company's securities during the following designated closed periods:

- (a) in the ten days immediately preceding the release of the Company's Quarterly Activities Report and Quarterly Cashflow Report to the Australian Securities Exchange (ASX) (Quarterly Reports) in accordance with the ASX Listing Rules (or, if shorter, the period from the end of the quarter to the time of publication); and

- (b) in the two days immediately after the release of the Company's Quarterly Reports.

In exceptional circumstances clearance may be given for a Restricted Person to sell (but not to purchase) securities when they would otherwise be prohibited from doing so but not while there exists any matter which constitutes unpublished price-sensitive information in relation to the Company's securities. Any application for an exemption allowing the sale of Company securities based on exceptional circumstances must be made and approved in writing.

### **Requirements before trading**

Before trading, or giving instructions for trading in the Company's securities, a Director must:

- (a) notify the Chairman of their intention to trade;
- (b) confirm that they do not hold any inside information;
- (c) have been advised by the Chairman that there is no reason to preclude them from trading in the Company's securities as notified; and
- (d) have complied with any conditions on trading imposed by the Chairman (including, for example, any time limits applicable to the clearance).

In the case of the Chairman intending to trade in the Company's securities, he must notify and obtain clearance from the Board before trading, or giving instructions for trading.

In the case of any other Restricted Person, he must notify and obtain clearance from the Company Secretary before trading, or giving instructions for trading.

### **Notification of trading**

Directors must notify the Company Secretary of any dealings in the Company's securities immediately any such dealings occur.

### **Breaches of policy**

Strict compliance with this policy is a condition of employment.

### **General**

The requirements imposed by this policy are separate from and additional to, the legal prohibitions in the Corporations Act on insider trading.

This policy is reviewed **annually**.

## 5. **AUDIT COMMITTEE CHARTER**

The Board has not established an Audit Committee at this time. Until such time as the Board determines that it is appropriate to establish an Audit Committee, the function of the Audit Committee as set out in this Charter will be performed by the Board.

### **Scope**

The Audit Committee is a committee of the Board of the Company with the specific powers delegated under this charter. The charter sets out the Audit Committee's function, composition, mode of operation, authority and responsibilities.

### **Function**

The primary function of the Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices of the Company. In addition, the Committee will

- (a) oversee, co-ordinate and appraise the quality of the audits conducted by both the Company's external and internal auditors;
- (b) determine the independence and effectiveness of the external and internal auditors;
- (c) maintain open lines of communications among the Board, the internal and external auditors to exchange views and information, as well as confirm their respective authority and responsibilities;
- (d) serve as an independent and objective party to review the financial information submitted by management to the Board for issue to shareholders, regulatory authorities and the general public; and
- (e) review the adequacy of the reporting and accounting controls of the Company.

The Committee is not required to personally conduct accounting reviews or audits and is entitled to rely on employees of the Company or professional advisers where appropriate.

### **Membership and composition**

The Board shall appoint the members of the Committee and review the composition of the Committee at least annually. The Committee will comprise

- (a) at least three members;
- (b) a majority of non-executive directors whom are independent;
- (c) an independent chairman appointed by the Board and who is not the Chairman of the Board; and
- (d) where possible, members with sufficient financial skills and experience relevant to the committee's functions.

The current structure of the Audit Committee meets ASX transitional requirements.

## **Meetings**

The Committee shall

- (a) meet as frequently as required but at least two times per year, and
- (b) the minimum quorum for a committee meeting is two members.

The secretary of the Committee is the Company Secretary.

## **Authority**

In performing its functions in accordance with any applicable law, the Committee

- (a) has unrestricted access to the external auditors, the internal audit firm, senior management and employees of the Company;
- (b) has unrestricted access to information and reports relevant to fulfilling its responsibilities;
- (c) may seek independent external advice on matters brought before the Committee or in relation to the functions and responsibilities of the Committee; and
- (d) shall have the power to conduct or authorise investigations into any matters within the committee's scope of responsibilities or when requested by the Board.

## **Responsibilities**

The Committee must promote an environment within the Company which is consistent with best practice financial reporting. In particular, the Committee must

- (a) perform an independent review of financial information prepared by management for external reporting. This will include conducting reviews of the annual report, directors' report, annual financial statements, half yearly financial statements and any other externally reported financial information required by law.
- (b) monitor the integrity and effectiveness of financial reporting processes.
- (c) review and assess the external audit arrangements.
- (d) appoint, review and assess the internal audit arrangements and consider significant internal audit findings and management's responses and related actions.
- (e) review and ensure implementation of legislated major accounting changes.
- (f) ensure that appropriate policies are established and adequate systems are in place to identify and disclose related-party transactions and assess the propriety of any related party transactions.
- (g) ensure that the Board is kept regularly informed on general progress and activities, and is promptly briefed on all significant matters.

## **External audit arrangements**

The Committee shall report to the Board on external audit arrangements, including

- (a) making recommendations to the Board on the appointment, re-appointment, replacement and remuneration of the external audit firm;
- (b) review the terms of engagement for the external auditor;
- (c) review the scope of the external audit with the external auditor including identified risk areas;
- (d) monitor the performance of the external audit including assessment of the quality and rigour of the audit, quality of the service provided and the audit firm's internal quality control procedures;
- (e) review and assess non-audit services to be provided by the external auditor, with particular consideration to the potential to impair or appear to impair the external auditors' independence;
- (f) review and monitor management's responsiveness to the external audit findings; and
- (g) on a periodic basis, meet with the external auditor without the presence of management.

#### ***Appointment of external auditor***

Should a change in auditor be considered necessary, a formal tendering process will be undertaken. The Committee will identify the attributes required of an auditor and will ensure the selection process is sufficiently robust so as to ensure selection of an appropriate auditor.

The Committee will ensure that prospective auditors have been provided with a sufficiently detailed understanding of the Company, its operations, its key personnel and any other information, including group structures and financial statements, that will have a direct bearing on each firm's ability to develop an appropriate proposal and fee estimate.

The Committee and the Board will consider the appointment in conjunction with senior management.

In selecting an external auditor, particular consideration will be given to determining whether the fee quoted is sufficient for the work required, that the work is to be undertaken by people with an appropriate level of seniority, skill and knowledge and whether the work proposed is sufficient to meet the Company's needs and expectations.

The appointment of a new external audit firm will be placed before shareholders for ratification at the next annual general meeting after the appointment is made.

#### ***Rotation and succession planning***

The Committee will discuss with the auditor the provisions the audit firm has in place for rotation of the lead engagement partner and the independent review partner. The Company shall require that the lead engagement partner be rotated at least every 5 years and the review partner be rotated at least every 3 years.

#### ***Management sign-off procedure***

The Audit Committee will ensure that the Managing Director, Chief Financial Officer and Finance Director prepare a written statement to the Board certifying that the Company's annual financial report and half yearly financial report present a true and fair view, in all material respects, of the financial condition of the Company and its operational performance and are in accordance with relevant accounting standards.

The statement is to be presented to the Board prior to the approval and sign-off of the respective annual and half yearly financial reports.

This policy is reviewed every **two years**.

## 6. CONTINUOUS DISCLOSURE POLICY

This policy outlines the disclosure obligations of the Company as required under the Corporations Act 2001 and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that the stock market in which the Company's securities are listed is properly informed of matters which may have a material impact on the price at which the securities are traded.

The Company is committed to

- (a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing rules;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) ensuring shareholders and the market are provided with full and timely information about the Company's activities;
- (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

### **Disclosure officer**

The Managing Director and the Company Secretary have been appointed as the Company's disclosure officers responsible for implementing and administering this policy. The disclosure officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

In the absence of the Managing Director and Company Secretary, any matters regarding disclosure issues are to be referred to the Chairman.

Communication with the ASX concerning the Company's Exploration Results, Mineral Resources or Ore Reserves is included in the responsibility of the disclosure officers. Any such report must be based on, and fairly reflect the information and supporting documentation prepared by a Competent Person or Persons. The Company shall disclose the name(s) of the Competent Person or Persons, state whether the Competent Person is a full-time employee of the company, and, if not, name the Competent Person's employer. The report shall be issued with the written consent of the Competent Person or Persons as to the form and context in which it appears.

### **Material information**

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person with experience in the industry in which the Company operates would expect to have a material effect on the price or value of the Company's securities.

Information need not be disclosed if

- (a) a reasonable person would not expect the information to be disclosed, **and**
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential, **and**



- (c) one or more of the following applies:
  - (i) it would breach the law to disclose the information,
  - (ii) the information concerns an incomplete proposal or negotiation,
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure,
  - (iv) the information is generated for internal management purposes, or
  - (v) the information is a trade secret.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Note that the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

The Corporations Act defines a material effect on price or value as being where a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities

#### ***Review of communications for disclosure***

The disclosure officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include

- (a) media releases,
- (b) analyst, investor or other presentations,
- (c) prospectuses, and
- (d) other corporate publications.

Examples of information or events that are likely to require disclosure include

- (a) financial performance and material changes in financial performance or projected financial performance;
- (b) changes in relation to directors and senior executives, including changes in the independence of directors;
- (c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (d) significant developments in new projects or ventures;
- (e) material changes to the Company's security position;
- (f) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;

- (g) industry issues which have, or which may have, a material impact on the Company; and
- (h) decisions on significant issues affecting the Company by regulatory authorities.

Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the disclosure officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.

All presentations to analysts and investors will be released to the ASX and then be included on the Company's web-site.

### ***Authorised spokespersons***

The Company's authorised spokespersons are the Managing Director, Chairman, and Company Secretary. In appropriate circumstances, the Managing Director may from time to time authorise other spokespersons on particular issues and those within their area of expertise.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

### ***Reporting of disclosable information***

Once the requirement to disclose information has been determined, the disclosure officers are the only persons authorised to release that information to the ASX.

Information to be disclosed must be lodged immediately with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.

All information disclosed to the ASX in compliance with this policy must be promptly placed on the Company's web-site.

### ***Market speculation and rumours***

As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

### ***Trading halts***

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues.

No employee of the Company is authorised to seek a trading halt except for the disclosure officers.

### ***Meetings and group briefings with investors and analysts***

The Managing Director is primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contact for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are to be lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material will be posted to the Company's web-site. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

### ***Periods prior to release of financial results***

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts and, particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

### ***Web-based communication***

The Company's web-site features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include

- (a) annual reports and results announcements,
- (b) all other company announcements made to the ASX,
- (c) speeches and support material given at investor conferences or presentations,
- (d) company profile and company contact details, and
- (e) all written information provided to investors or stockbroking analysts.

Announcements lodged with the ASX will be placed on the Company's web-site as soon as practicable after ASX confirms receipt of that information.

Shareholders may be offered the option of receiving information via e-mail instead of post.

### ***Analysts reports and forecasts***

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price. The Company's comments on analyst reports will be restricted to:

- (a) information the Company has issued publicly and
- (b) other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.

This policy is reviewed **annually**.

## 7. SHAREHOLDERS COMMUNICATION POLICY

The Company recognises the value of providing current and relevant information to its shareholders.

The Managing Director and Company Secretary have the primary responsibility for communicating with shareholders.

Information is communicated to shareholders through

- (a) continuous disclosure to relevant stock markets of all material information;
- (b) periodic disclosure through the annual report (or concise annual report), half year financial report and quarterly reporting of exploration, production and corporate activities;
- (c) notices of meetings and explanatory material;
- (d) the annual general meeting;
- (e) periodic newsletters or letters from the Chairman or Managing Director; and
- (f) the Company's web-site at [www.overlandresources.com](http://www.overlandresources.com).

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.

### ***Electronic communication and web-site***

The Company believes that communicating with shareholders by electronic means, particularly through its web-site, is an efficient way of distributing information in a timely and convenient manner.

The Company's web-site includes the following pages, which contain relevant information for shareholders

- (a) section on the Company's corporate governance policies and practices;
- (b) reports section, which contains copies of annual, half yearly and quarterly reports;
- (c) news section, containing sections on newsletters, ASX announcements, media clippings and power point presentations;
- (d) press releases; and
- (e) research section, which contains broker research reports published on the Company.

The Company's web-site will be updated with material released to the ASX as soon as practicable after confirmation of release by the ASX.

All web-site information will be regularly reviewed and updated to ensure that information is current, or appropriately dated and archived.

The Company places the full text of notices of meeting and explanatory material on the web-site.

### **Written communication and annual report**

Shareholders have been given the opportunity to elect to receive a printed copy of the annual report from the Company. In addition, the Company publishes its annual report on the Company's website and notifies all shareholders of the web address where they can access the annual report.

### **Annual general meeting**

The Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means

- (a) notices of meetings are distributed to shareholders in accordance with the provisions of the Corporations Act;
- (b) notices of meeting and other meeting material are drafted in concise and clear language;
- (c) shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions;
- (d) notices of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting;
- (e) it is general practice for a presentation on the Company's activities to be made to shareholders at each annual general meeting; and
- (f) it is both the Company's policy and the policy of the Company's auditor for the lead engagement partner to be present at the annual general meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditors' report.

This policy is reviewed **annually**.

## 8. RISK MANAGEMENT AND INTERNAL COMPLIANCE AND CONTROL

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes

- (a) establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives;
- (b) continuously identifying and reacting to 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;
- (c) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and
- (d) monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control.

Within the identified risk profile of the Company, comprehensive practices are in place that are directed towards achieving the following objectives

- (a) effectiveness and efficiency in the use of the Company's resources,
- (b) compliance with applicable laws and regulations, and
- (c) preparation of reliable published financial information.

The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report back on the efficiency and effectiveness of risk management, inter alia, by benchmarking the Company's performance against industry standards.

The risk profile of the Company contains both financial and non-financial factors including but not limited to political, social, economic and environmental risks. .

To mitigate/manage these risks, the Company has in place a broad range of risk management policies and procedures including competent management in all disciplines, an experienced Board, regular Board meetings, six monthly financial audits, rigorous appraisal of new investments and advisers familiar with the Company.

Management is responsible for the ongoing management of risk with standing instructions to appraise the Board of changing circumstances within the Company and within the international business environment.

This policy is reviewed every **two years**.

## 9. PERFORMANCE EVALUATION PRACTICES

As part of the annual review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for non-executive directors is considered with regard to practices of other public companies and the aggregate amount of fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively.

The Board has established formal processes to review its own performance and the performance of individual directors (including the Managing Director) and the committees of the Board, annually.

### **Board**

A process has been established to review and evaluate the performance of the Board. The Board is required to meet annually with the specific purpose of reviewing the role of the Board, assessing its performance over the previous 12 months, including comparison with others, and examining ways in which the Board can better perform its duties. The review will incorporate the performance of the Board.

The annual review includes consideration of the following measures

- (a) comparison of the performance of the Board against the requirements of the Board charter,
- (b) assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget,
- (c) review the Board's interaction with management,
- (d) identification of any particular goals and objectives of the Board for the next year,
- (e) review the type and timing of information provided to the directors and
- (f) identification of any necessary or desirable improvements to Board or committee charters.

The method and scope of the performance evaluation will be set by the Board and which may include a Board self-assessment checklist to be completed by each director. The Board may also use an independent adviser to assist in the review.

### **Committees**

Similar procedures to those for the Board review are applied to evaluate the performance of each of the Board committees.

An assessment will be made of the performance of each committee against each charter and areas identified where improvements can be made.



### **Non-executive directors**

The Chairman will have primary responsibility for conducting performance appraisals of non-executive directors in conjunction with them, having particular regard to

- (a) contribution to Board discussion and function,
- (b) degree of independence including relevance of any conflicts of interest,
- (c) availability for and attendance at Board meetings and other relevant events,
- (d) contribution to Company strategy,
- (e) membership of and contribution to any Board committees and
- (f) suitability to Board structure and composition.

Where the Chairman, following a performance appraisal, considers that action must be taken in relation to a director's performance, the Chairman must consult with the remainder of the Board regarding whether a director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of a director be put to shareholders.

### **Managing Director**

The Board will annually review the performance of the Managing Director. At the commencement of each financial year, the Board and the Managing Director will agree a set of generally Company specific performance measures to be used in the review of the forthcoming year.

These will include

- (a) financial measures of the Company's performance,
- (b) the extent to which key operational goals and strategic objectives are achieved,
- (c) development of management and staff,
- (d) compliance with legal and Company policy requirements and
- (e) achievement of key performance indicators.

### **Senior executives**

The Managing Director is responsible for assessing the performance of the key executives within the Company. This is to be performed through a formal process involving a formal meeting with each senior executive.

The basis of evaluation of senior executives will be on agreed performance measures.

This policy is reviewed **annually**.

## 10. REMUNERATION COMMITTEE CHARTER

The Board has not established a Remuneration Committee at this time. Until such time as the Board determines that it is appropriate to establish a Remuneration Committee, the function of the Remuneration Committee as set out in this Charter will be performed by the Board.

### ***Functions and responsibilities***

The Remuneration Committee is a committee of the Board with its principle functions being

- (a) to review and recommend to the Board the overall strategies in relation to executive remuneration policies;
- (b) to review and make recommendations to the Board in respect of the compensation arrangements for the Managing Director, all other executive directors and all non-executive directors;
- (c) to review the effectiveness of performance incentive plans; and
- (d) to review and make recommendations to the Board in respect of all equity based remuneration plans.

In consultation with the Managing Director, the Committee will review and recommend to the Board for approval, the Company's general approach to compensation and will oversee the development and implementation of the compensation regime.

### ***Composition***

The Committee shall comprise at least three members of the Board the majority of whom will be non-executive directors. Directors serving on the Remuneration Committee should have diverse, complementary backgrounds. The Chairman of the Committee shall be an independent director.

The Company Secretary will be the secretary of the Committee and will act as the principal liaison between executive management and the committee on remuneration matters.

### ***Meetings***

The Committee shall meet as frequently as required, but at not less than two times per year.

The Committee shall have access to professional advice.

Two members of the Committee shall comprise a quorum. Where only two members are present, the unanimous vote of the two members will constitute an act of the Committee. Where the committee comprises more than two committee members, the vote of a majority of the members present will constitute an act of the Committee.

### ***Remuneration policy***

This policy governs the operations of the Remuneration Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board.

### *General Director remuneration*

Shareholder approval must be obtained in relation to the overall limit set for directors' fees. The directors shall set individual Board fees within the limit approved by shareholders.

Shareholders must also approve the framework for any equity based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be approved by the shareholders.

### *Executive remuneration*

The Company's remuneration policy for executive directors and senior management is designed to promote superior performance and long term commitment to the Company. Executives receive a base remuneration which is market related, together with performance based remuneration which is met out of a profit sharing pool on a calendar year basis.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information and expert advice.

The Committee's reward policy reflects its obligation to align executive's remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- (a) reward reflects the competitive market in which the Company operates,
- (b) individual reward should be linked to performance criteria, and
- (c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers consists of the following:

- (a) salary - executives director and senior manager receive a fixed sum payable monthly in cash.
- (b) bonus - executive directors and nominated senior managers are eligible to participate in a profit participation plan if deemed appropriate long term incentives - executive directors may participate in share option schemes with the prior approval of shareholders. Executives may also participate in employee share option schemes, with any option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue options to executives outside of approved employee option plans in exceptional circumstances.
- (c) other benefits - executive directors and senior managers are eligible to participate in superannuation schemes when in existence.

Remuneration of other executives consists of the following

- (a) salary - senior executive receives a fixed sum payable monthly in cash;
- (b) bonus - each executive is eligible to participate in a profit participation plan if deemed appropriate;
- (c) long term incentives - each senior executive may participate in share option schemes which have been approved by shareholders; and
- (d) other benefits – senior executive are eligible to participate in superannuation schemes when in existence.

#### Non-executive remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Remuneration Committee recommends the actual payments to directors and the Board is responsible for ratifying any recommendations, if appropriate.

All directors are entitled to have their indemnity insurance paid by the Company.

#### Profit participation plan

Performance incentives are offered to executive directors and senior management of the Company through the operation of a profit participation plan. The amount available is based on profit performance above pre-determined returns on shareholders funds.

This policy is reviewed **annually**.

## **11. NOMINATION COMMITTEE CHARTER**

The Board has not established a Nomination Committee at this time. Until such time as the Board determines that it is appropriate to establish a Nomination Committee, the function of the Nomination Committee as set out in this Charter will be performed by the Board.

### ***Functions and responsibilities***

The Nomination Committee is a committee of the Board with its principle functions being to

- (a) review the composition of the Board and ensure that the Board has an appropriate mix of skills and experience to properly fulfil its responsibilities, and
- (b) ensure that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

### ***Composition***

The Committee shall comprise at least three directors, the majority of whom must be non-executive directors, one of whom will be appointed the Committee Chairman. The Board may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution.

The Company Secretary shall be the Secretary of the Committee and shall attend meetings of the Committee as required.

### ***Meetings***

The Committee will meet at least once a year and additionally as circumstances may require. Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.

Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.

A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman.

Decisions will be based on a majority of votes with the Chairman having a casting vote.

The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

### ***Access***

Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.

The Committee may consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

### **Responsibilities**

The Committee shall periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of directors. In particular, the Committee is to

- (a) identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company;
- (b) approve and review induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities;
- (c) assess and consider the time required to be committed by a non-executive director to properly fulfil their duty to the Company and advise the Board;
- (d) consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- (e) review directorships in other public companies held by or offered to directors and senior executives of the Company;
- (f) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board;
- (g) make recommendations to the Board on the appropriate size and composition of the Board; and
- (h) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.

This policy is reviewed every **two years**.

## 12. WHISTLEBLOWER POLICY

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### 12.1 Policy Application and Purpose

- (a) Renegade Exploration Limited (**Renegade Exploration**) and entities it controls (together, the **Group** and each company within the Group, a **Group company**) are committed to fostering a culture of corporate compliance, ethical behaviour and good corporate governance.
- (b) The Whistleblower Policy is an important tool for helping the Company identify wrongdoing, by creating a positive and open environment where employees feel they can come forward to make a disclosure and eliminate the negative connotations associated with whistleblowing.
- (c) This whistleblower policy (this **Policy**) applies to current or former:
  - (i) officers and employees of the Group;
  - (ii) suppliers, contractors and their employees (whether paid or unpaid) of the Group;
  - (iii) individuals who are associates of the Group; and
  - (iv) relatives and dependants of the individuals in (i)-(iii) above (including a dependant of any such individual's spouse).
- (d) Renegade Exploration encourages persons listed in section 12.1(b) to raise any concerns about actual or potential misconduct or any improper state of affairs or circumstances in relation to the Group, without fear of reprisal or intimidation. Renegade Exploration is committed to ensuring that such persons will not suffer Detriment for making a Report under this Policy or assisting in an investigation conducted under this Policy.
- (e) This Policy sets out:
  - (i) what conduct should be reported (section 12.3) and the Group's commitment to supporting a culture of corporate compliance (section 12.4);
  - (ii) to whom a Report can be made and what information to include relating to Reportable Conduct (section 12.5);
  - (iii) the Whistleblower's right to anonymity and treatment of any information received under this Policy (section 12.6);
  - (iv) how the Group protects the identity of a Whistleblower (section 12.7);
  - (v) how the Group will investigate Reports (section 12.8);
  - (vi) how the Group will support Whistleblowers and protect them from Detriment (section 9);
  - (vii) how the Group will monitor the welfare of Whistleblowers (section 12.10); and
  - (viii) the Board reporting and Policy review framework (section 12.11);
  - (ix) the Group's provision of training on its whistleblower program (section 12.12) and
  - (x) the consequences of non-compliance with this Policy (section 12.13).

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## 12.2 Who Can Make A Report?

- (a) A Whistleblower can make a Report.
- (b) A **Whistleblower** is anyone falling within section 12.1 (b) who makes a Report under this Policy.

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## 12.3 What Concerns Should Be Reported?

- (a) Reportable Conduct includes where a Group company, or any officer or employee of a Group Company, has or may have engaged in conduct that:
  - (i) constitutes an offence against, or a contravention of, a provision of any Acts (or an instrument made under any Acts) applicable to the activities of the Company, including but not limited to the following:
    - (A) the Corporations Act;
    - (B) the ASIC Act;
    - (C) the *Banking Act 1959 (Cth)*;
    - (D) the *Financial Sector (Collection of Data) Act 2001 (Cth)*;
    - (E) the *Insurance Act 1973 (Cth)*;
    - (F) the *Life Insurance Act 1995 (Cth)*;
    - (G) the *National Consumer Credit Protection Act 2009 (Cth)*; or
    - (H) the *Superannuation Industry (Supervision) Act 1993 (Cth)*;
  - (ii) constitutes an offence against any other law of the Commonwealth or WA that is punishable by imprisonment for a period of 12 months or more;
  - (iii) represents a danger to the public or the financial system;
  - (iv) breaches any internal policy or code of the Group;
  - (v) constitutes dishonest, fraudulent or corrupt activity, including bribery;
  - (vi) constitutes theft, drug distribution, sale or use, violence, assault, intimidation, criminal damage to property;
  - (vii) constitutes harassment, discrimination, victimisation or bullying;
  - (viii) is potentially damaging to the Group, its employees or a third party such as unsafe work practices, environmental damage, health risks or abuse of the Group's property or resources;
  - (ix) may cause the Group financial loss, damage its reputation or be otherwise detrimental to the Group's interests;
  - (x) causes, or threatens to cause, Detriment to anyone because that person knows, believes or suspects that a Report has been, or might be, made under this Policy; or



- (xi) indicates any other misconduct or an improper state of affairs or circumstances in relation to a Group company.

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## 12.4 Supporting A Culture of Corporate Compliance

- (a) Renegade Exploration relies on employees to help it achieve its commitment to foster a culture of corporate compliance, ethical behaviour and good corporate governance.
- (b) All Reports should be based on a genuine belief that the information being disclosed may indicate Reportable Conduct. Renegade Exploration values all opportunities to investigate potential Reportable Conduct.

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## 12.5 How to Make a Report

### ***Who can the Whistleblower make a report to?***

- (a) A Whistleblower can make a Report to either:
  - (i) an **Eligible Recipient**, being:
    - (A) directors, officers, auditors, or a member of an audit team conducting an audit on, or actuaries of, any Group company;
    - (B) a person authorised by the relevant Group company to receive Reports (each such person a **Whistleblower Officer**), or
    - (C) if the individual is an employee of the Group company, their supervisor or manager;
  - (ii) ASIC or APRA; or
  - (iii) a legal practitioner for the purpose of obtaining legal advice or representation on the operation of the whistleblower provisions.
- (b) Notwithstanding section 12.5(a) above, where possible, we encourage **all** Whistleblowers to make Reports in the first instance to a Whistleblower Officer. This will better facilitate the Group company's investigation of the matter and protection of the Whistleblower's identity and wellness (see sections 6 and 7 below).
- (c) Where any person other than a Whistleblower Officer has received a Report from a Whistleblower, Renegade Exploration requests that such persons:
  - (i) treat the Report, to the extent possible, as if they were a Whistleblower Officer; and refer the Report immediately to a Whistleblower Officer of the relevant Group company for the Report to be appropriately managed and investigated.

In such instances, to the extent possible, the Reports will be treated as having been disclosed for the first time to the Whistleblower Officer and that Whistleblower Officer must treat it as such, so that the Whistleblower might have the benefit of the statutory protections under the Corporations Act and Renegade Exploration will be better placed to support the Whistleblower.

- (d) In limited circumstances, Whistleblowers can also make a Report to a member of Parliament or journalist (**emergency disclosure**) if the Whistleblower:

- (i) previously made a Report to ASIC or APRA;
- (ii) after a reasonable period of time has passed, notifies that recipient of their intention to make an emergency disclosure; and
- (iii) has reasonable grounds to believe that there is an imminent risk of serious harm or danger to public health or safety or to the financial system if the information is not acted on immediately.

The circumstances in which a disclosure will be considered an emergency disclosure are very limited. For example, public disclosures on social media or to self-defined journalists will not qualify.

### **Information to include in the Report**

- (a) For a Report to be investigated, it must contain sufficient information to form a reasonable basis for investigation. For this reason, Whistleblowers should provide as much information as possible, in any form, about the alleged Reportable Conduct.
- (b) By way of example, information could include (but must not necessarily include):
  - (i) the date, time and location;
  - (ii) the name(s) of person(s) involved and possible witnesses to the events;
  - (iii) evidence of the events (e.g. documents, emails etc); and
  - (iv) steps the Whistleblower or another person may have already taken to report the matter or to resolve the concern.

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## **12.6 Whistleblower's Right to Anonymity**

- (a) Whistleblowers are encouraged (but not required) to disclose their identity when making a Report. Providing their identity will assist:
  - (i) monitoring their wellness and protections against Detriment; and
  - (ii) investigating their Report and obtaining further information from them as is necessary to complete the investigation.
- (b) If Whistleblowers choose to remain anonymous when making a Report, their entitlement to statutory protections will not be affected.

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## **12.7 How Will a Whistleblower's Identity be Protected?**

- (a) If disclosed, persons listed in sections 12.5(a) and 12.5(d) must keep the identity of the Whistleblower (including information likely to identify them) confidential.
- (b) On-disclosures of Reports by persons listed in sections 12.5(a) and 12.5(d) are only authorised to:
  - (i) ASIC, APRA or a member of the AFP;
  - (ii) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the Corporations Act whistleblower provisions;

- (iii) anyone who reasonably requires the information to investigate the matter; or
- (iv) someone else with the consent of the Whistleblower.

For the purposes of any on-disclosure to someone investigating the matter, there will be no offence if the person making the on-disclosure took all "reasonable steps" to reduce the risk that the Whistleblower will be identified.

- (c) On-disclosures to courts or tribunals must not disclose a Whistleblower's identity (or any information likely to identify them) except where:
  - (i) it is necessary to do so to give effect to the Corporations Act whistleblower provisions; or
  - (ii) the court or tribunal thinks it necessary in the interests of justice.

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## **12.8 How Will a Report be Investigated?**

### ***Appointment of an Investigation Officer***

- (a) The Whistleblower Officer will appoint one or more Investigation Officers to investigate the matter. The Investigation Officer can be:
  - i. anyone involved in the investigation;
  - ii. a manager or senior executive;
  - iii. an external independent resource;
  - iv. or another suitably qualified person, who, in whichever case, is not implicated directly or indirectly in the Report.

### ***Conduct of the investigation***

- (a) The Investigation Officer is responsible for conducting the investigation. All cases of Reportable Conduct made under this Policy will be investigated as soon as possible after the matter has been reported. The Investigation Officer will use his or her best endeavours to conduct the investigation in a timely, thorough, confidential, objective and fair manner and as is reasonable and appropriate having regard to the nature of the Reportable Conduct and all of the circumstances.
- (b) Where appropriate, the subject(s) of the Report will be informed of the allegations and have an opportunity to respond.
- (c) Where appropriate, the Investigation Officer will update the Whistleblower on the progress of the investigation. All Whistleblowers must not disclose and must keep confidential any details of the investigation, its progress or its outcome.
- (d) The Investigation Officer will inform the Whistleblower of their decision, unless the Whistleblower has remained anonymous, as well as the Whistleblower Officer.

### ***Investigation outcomes, disciplinary actions and immunity***

- (a) The outcome of the Investigation Officer's investigation may result in disciplinary action including, but not limited to, dismissal. Serious criminal matters will be reported to the police or the appropriate regulatory authorities.
- (b) The Whistleblower cannot be subject to legal liability for making the Report (although, he or she may be subject to civil, criminal or administrative liability for any personal conduct revealed by the Report or investigation). Renegade Exploration has the discretion to provide the Whistleblower (or anyone assisting with the investigation) immunity from its disciplinary procedures. Renegade Exploration, however, has no power to provide immunity from criminal prosecution.

### ***Escalation of a Report***

If a Whistleblower is dissatisfied with the manner in which their Report has been dealt with and/or the outcome of the investigation, the Whistleblower can escalate the matter to:

- (i) the Board;
- (ii) ASIC's Office of the Whistleblower, using the online form available on its website; or
- (iii) APRA's Secretariat, by either contacting the number available on APRA's website or emailing [secretariat@apra.gov.au](mailto:secretariat@apra.gov.au) (an address to which only the Secretariat has access).

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## 12.9 How are Whistleblowers protected from Detriment?

- (a) Renegade Exploration is committed to protecting Whistleblowers and anyone else within the Group who is presiding over or assisting with an investigation from suffering Detriment (see section 12.9(b) below).
- (b) "**Detriment**" includes (without limitation):
  - (i) dismissal;
  - (ii) injury of an employee in his or her employment;
  - (iii) alteration of an employee's position or duties to his or her disadvantage;
  - (iv) discrimination between an employee and other employees of the same employer;
  - (v) harassment or intimidation;
  - (vi) harm or injury (including psychological harm);
  - (vii) damage to a person's property; and
  - (viii) reputational, financial or any other damage to a person.
- (c) Renegade Exploration disapproves of any conduct that:
  - (i) causes, or intentionally or recklessly threatens to cause, Detriment to another person, including when the reason, or part of the reason, for the victimiser's conduct was that person's belief or suspicion that a person may have made, or might make, a Report; or
  - (ii) amounts to aiding, abetting, counselling, procuring, inducing, or being in any way knowingly concerned in, or conspiring with others to effect, victimising conduct.
- (d) If a Whistleblower believes they have suffered or may suffer Detriment by reason of their status as a Whistleblower, they should immediately report the matter to the Whistleblower Officer.
- (e) Once a Whistleblower has established they have suffered Detriment, it is for the alleged victimiser to prove that they did not victimise the Whistleblower.
- (f) As well as monetary compensation, the remedies available for victimising conduct include injunctions, orders for apologies and reinstatement of terminated employees, exemplary damages and any other order the court thinks appropriate.

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## 12.10 Monitoring the Welfare of Whistleblowers

- (a) The Whistleblower Officer will take reasonable steps to maintain processes to monitor the welfare of Whistleblowers under this Policy in order to ensure the effectiveness of the protections offered under the Policy.
- (b) The Whistleblower Officer will report to the Board annually on the effectiveness of the Policy and whistleblower well-being.

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### **12.11 Board reporting and Policy review**

- (a) Subject to section 12.11(b) below, the Board is charged with overseeing and implementing the Group's whistleblower program. The Board will be provided with annual reports on whistleblowing, which will include information on:
- (i) the number and nature of Reports made;
  - (ii) whether there are any discernible patterns or trends;
  - (iii) the significance of the matters raised;
  - (iv) the actions taken as a result of Reports;
  - (v) staff training and employee awareness of the Group's whistleblower program;
  - (vi) whistleblower well-being and whistleblower protection effectiveness; and
  - (vii) any recommendations for furthering the objectives of the Policy,

in each case, without identifying the Whistleblower(s) or including any information likely to identify them.

- (b) Where:
- (i) a Report made under this Policy raises a material allegation or concern; or
  - (ii) the outcome of an investigation conducted under this Policy raises a serious matter,

the Whistleblower Officer must issue a report immediately to the Board so that the matter can be considered by the Board and dealt with appropriately on an expedited basis.

- (c) The Policy will be reviewed annually by the Board.

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### **12.12 Training on the Group's whistleblower program**

- (a) The Legal Counsel and Assistant Company Secretary will be responsible for overseeing the development and delivery of effective training to the Group's employees about the Group's whistleblower program.
- (b) The Legal Counsel and Assistant Company Secretary will report to Board and the Whistleblower Officer annually on the effectiveness of the employee awareness training and any recommendations considered necessary to improve it.

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### **12.13 Consequences of non-compliance**

- (a) A breach of this Policy may result in prison time, significant fines and disciplinary action.
- (b) Specific consequences under the Corporations Act include:

- (i) Victimising conduct — a fine of up to \$25,200 and/or 2 years' imprisonment, with a possible pecuniary penalty of up to \$200,000 for an individual or \$1 million for the relevant Group company/ies. Other remedies include injunctions, orders for apologies and reinstatement of terminated employees, exemplary damages and any other order the Court thinks appropriate.
  - (ii) Failure to protect the Whistleblower's identity — a fine of up to \$6,300 and/or 6 months' imprisonment. A court may further decide to impose a pecuniary penalty of up to \$200,000 for an individual or \$1 million for the relevant Group company/ies.
- (c) Renegade Exploration may also take disciplinary action, which many, in some circumstances, result in dismissal.

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## 12.14 Defined terms

In this Policy, unless the context otherwise requires, terms in this Policy have the following meaning:

**Renegade Exploration** means Renegade Exploration Limited (ACN 114 187 978).

**AFP** means the Australian Federal Police, as defined in the *Australian Federal Police Act 1979* (Cth), as may be amended from time to time.

**APRA** means the Australian Prudential Regulation Authority.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Act** means the *Australian Securities and Investments Commission Act 2001* (Cth), as may be amended from time to time.

**Board** means the Board of Directors of Renegade Exploration.

**Corporations Act** means the *Corporations Act 2001* (Cth), as may be amended from time to time.

**Detriment** has the meaning in section 9(b).

**Eligible Recipient** has the meaning given to that term in section 12.5(a)(i).

**Emergency disclosure** has the meaning given to that term in section 12.5(d).

**Group** has the meaning given to that term in section 12.1(a).

**Group company** has the meaning given to that term in section 12.1(a).

**Officer** has the meaning given to that term in the Corporations Act.

**Policy** means this whistleblower policy.

**Relative**, in relation to a person, means the spouse, parent or remoter lineal ancestor, child or remoter issue, or brother or sister of the person.

**Report** means a report containing information that may indicate Reportable Conduct.

**Reportable Conduct** has the meaning given to that term in section 12.3.

**Whistleblower** has the meaning given to that term in section 12.2.

**Investigation Officer** means one or more persons appointed by the Whistleblower Officer in accordance with section 8.1 to investigate a Report made under this Policy.

**Whistleblower Officer** means one or more persons authorised by the Group to receive Reports under this Policy, as set out in section 12.5(a)(i)(B).