



(ACN 062 409 303)

## WHISTLEBLOWER POLICY

### 1. PURPOSE

Peninsula Energy Limited ("**Company**") and its subsidiaries and controlled entities ("**Peninsula Group**") are committed to the highest standards of conduct and ethical behaviour in all of our business activities and to promote and support a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Peninsula Group's businesses and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.

This policy provides for processes and protections provided by the Company regarding the disclosure of such conduct. The Company must comply with the obligations relating to protection of whistleblowers in the *Corporations Act 2001* (Cth) ("**Corporations Act**") and the equivalent legislation in other jurisdictions.

This policy will be made available to officers and employees of the Peninsula Group via the Company's website. Hard copies of the policy will also be made available if requested. Company divisions and businesses will adopt a consistent policy and make it available on their websites and in such other ways as will ensure the policy is available to employees and persons wishing to use it.

### 2. SCOPE

This policy applies to whistleblowers, who can be employees as well as others with a connection to the Peninsula Group such as contractors, suppliers, brokers and auditors or a relative or dependent of those individuals or their spouse. This policy also applies to the Peninsula Group directors, officers and other senior management.

The Peninsula Group operates in Australia, the United States and South Africa and is subject to applicable local laws. If any local laws are in any way inconsistent with this policy, or impose a higher level of protection than this policy, those local laws take precedence in that jurisdiction to the extent of the inconsistency.

This policy does not form part of any contract of employment or any industrial instrument.

### 3. WHAT IS REPORTABLE CONDUCT?

You may make a report under this policy if you have reasonable grounds to suspect that a Peninsula Group director, officer, employee, contractor, supplier, tenderer or other person who has business dealings with the Peninsula Group has engaged in conduct ("**Reportable Conduct**") which:

- (a) is dishonest, fraudulent or corrupt, including bribery;

- (b) is illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- (c) is unethical or in breach of the Company's policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching the Company's Code of Conduct or other policies or procedures);
- (d) is potentially damaging to the Peninsula Group, a Peninsula Group employee or a third party, such as unsafe work practices, environmental damage, health risks or an abuse of Peninsula Group property or resources;
- (e) amounts to an abuse of authority;
- (f) may cause financial loss to the Peninsula Group or damage its reputation or be otherwise detrimental to the Peninsula Group's interests;
- (g) involves harassment, discrimination, victimisation or bullying, other than personal work-related grievances as defined in the *Corporations Act 2001* (Cth) ("**Corporations Act**"); or
- (h) involves any other kind of misconduct or an improper state of affairs or circumstances.

'Personal work-related grievances' are generally grievances relating to an employee's current or former employment or engagement (or that of their relative or dependent who is an employee) that have implications for that person personally, and that do not have broader implications for the Peninsula Group. For example, an interpersonal conflict between employees, or a decision relating to employment or engagement, such as a transfer, promotion or disciplinary action of an employee. Disclosures relating to personal work-related grievances do not qualify for protection under the Corporations Act and may not qualify for protection under equivalent legislation in jurisdictions outside of Australia.

Please see paragraph 7 below for the protections the Peninsula Group has in place for whistleblowers.

**Annexure A** describes special protections for whistleblowers who disclose information concerning misconduct or an improper state of affairs or circumstances in relation to the Company or a related body corporate under the Corporations Act.

**Annexure B** describes special protections for tax whistleblowers.

#### 4. **WHO CAN I MAKE A REPORT TO?**

##### (a) **Internal disclosure**

The Company has several channels for making a report if you become aware of any issue or behaviour which you consider to be Reportable Conduct.

**For the purposes of this policy** to ensure appropriate escalation and timely investigation, we request that reports are made to any one of our Protected Disclosure Officers, listed below:

Company  
Secretary  
Jonathan Whyte

Phone: +618  
9380 9920  
Email:  
jdw@pel.net.au

Audit and Risk  
Management  
Committee  
Chairman

Phone: +618  
9380 9920  
Email:  
info@pel.net.au

Mark Wheatley

Reports may also be posted to Unit 32/33, 22 Railway Road, Subiaco, 6008 Western Australia (marked to the attention of one of the Protected Disclosure Officers).

You may also raise the matter with an 'officer' or 'senior manager' of the Company or an 'officer' (including the Chief Executive Officer) or senior manager within your relevant division/business unit. This includes a director, or a senior manager in the company who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company, or who has the capacity to affect significantly the company's financial standing. This may include an executive general manager or general manager.

All reports may be made anonymously. While you are encouraged to share your identity when making a disclosure, as it will make it easier for the Company to address your report, you are not required to do so. If you do not share your identity, the Company will assess your report in the same way as if you had revealed your identity. However, there may be some practical limitations in conducting the investigation if you do not share your identity.

**(b) Public interest disclosure**

You may make a disclosure to a journalist or a parliamentarian under certain circumstances and qualify for protection under the Corporations Act. You should contact an independent legal advisor before making a public interest or an emergency disclosure.

A public interest disclosure is the disclosure of information to a journalist or parliamentarian where:

- (i) at least ninety (90) days have passed since you made the disclosure to Australian Securities and Investments Commission ("**ASIC**"), the Australian Prudential Regulation Authority ("**APRA**") or another Commonwealth body prescribed by regulation;
- (ii) you do not have reasonable grounds to believe that action is being, or has been taken, in relation to the disclosure;
- (iii) you have reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- (iv) before making the public disclosure, you have given written notice to the body in paragraph (i) above that:
  - (1) includes sufficient information to identify the previous disclosure; and
  - (2) states that you intend to make a public interest disclosure.

You may also make an emergency disclosure to a journalist or parliamentarian where:

- (v) you have previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (vi) you have 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;
- (vii) before making the emergency disclosure, you must give written notice to the body in paragraph (v) above that:
  - (1) includes sufficient information to identify the previous disclosure; and
  - (2) states that you intend to make an emergency disclosure; and
- (viii) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

#### **5. INVESTIGATION OF REPORTABLE CONDUCT**

The Company will investigate all matters reported under this policy as soon as practicable after the matter has been reported, and in any event within 10 business days after receipt of the disclosure. A Protected Disclosure Officer may, with your consent, appoint a person to assist in the investigation of a report. Where appropriate and depending on the circumstances of the matters disclosed, the Company will provide feedback to you within 15 business days after commencing its investigation regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made). While the Company will use its best endeavours to investigate and provide feedback within the timeframes set out above, the process may vary depending on the nature of the matters disclosed.

The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the Reportable Conduct and the circumstances.

While the particular investigation process and enquiries adopted will be determined by the nature and substance of the report, in general, as soon as practicable upon receipt of the report, if the report is not anonymous, a Protected Disclosure Officer or investigator will contact you to discuss the investigation process including who may be contacted and such other matters as are relevant to the investigation.

Where a report is submitted anonymously, the Company will conduct the investigation and its enquiries based on the information provided to it.

#### **6. FAIR TREATMENT OF INDIVIDUALS MENTIONED IN A DISCLOSURE**

The Company will ensure that any of its employees who are mentioned in a disclosure that qualifies for protection will be treated fairly, including those who are the subject of the disclosure.

Taking into account the circumstances of each disclosure, an employee who is the subject of a disclosure will be advised of the subject matter of the disclosure as and when required by the principles of natural justice and procedural fairness and prior to any actions being taken (e.g. if the disclosure will be the subject of an investigation).

## 7. **PROTECTION OF WHISTLEBLOWERS**

The Company is committed to ensuring confidentiality in respect of all matters raised under this policy, and that those who make a report are treated fairly and do not suffer detriment.

### (a) **Protection against detrimental conduct**

Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, intimidation (including threats), harm or injury (including psychological harm or injury suffered in your employment), damage (including to your property, reputation or business or financial position) or other unfavourable treatment connected with making a report.

The Company will have in place the following processes and procedures to protect whistleblowers against detrimental conduct:

- (i) Risk Identification: As soon as a disclosure is made, the Company will assess whether anyone may have a motive to cause detriment.
- (ii) Risk Analysis: the Company will analyse and evaluate the likelihood of each risk and evaluate the severity of the consequences.
- (iii) Risk Control: Based on the risk analysis and circumstances of the disclosure, the Company will develop and implement strategies to prevent or contain the risks.
- (iv) Risk Monitoring: As the Company investigates the matters reported in the disclosure, the Company will monitor and reassess the risk of detriment where required.

If you are subject to detrimental treatment as a result of making a report under this policy you should:

- (i) inform a Protected Disclosure Officer, officer or senior manager within your relevant division/business unit immediately; or
- (ii) raise it in accordance with paragraph 4(b) of this policy.

You may also seek independent legal advice or contact regulatory bodies such as ASIC, APRA or the Australian Taxation Office ("**ATO**") if you believe you have suffered detriment.

### (b) **Protection of your identity and confidentiality**

Subject to compliance with legal requirements, upon receiving a report under this policy, the Company will only share your identity as a whistleblower or information likely to reveal your identity if:

- (i) you provide written consent;

- (ii) the concern is reported to ASIC, the APRA, the Tax Commissioner or the Australian Federal Police ("**AFP**") or equivalent local authorities if the report pertains to a matter outside of Australia; or
- (iii) the concern is raised with a lawyer for the purposes of obtaining legal advice or representation.

If the Company needs to investigate a report, it may disclose information that could lead to your identification, but it will take reasonable steps to reduce this risk.

Any disclosures of your identity or information likely to reveal your identity will be made on a strictly confidential basis.

(c) **Protection of files and records**

All files and records created from an investigation will be retained securely.

Unauthorized release of information to someone not involved in the investigation (other than senior managers or directors who need to know to take appropriate action, or for corporate governance purposes) without your consent as a whistleblower will be a breach of this policy.

The Corporations Act gives special protection to disclosures about breaches of that Act, provided certain conditions are met. Refer to **Annexure A** for further details.

The *Taxation Administration Act 1953* (Cth) ("**Taxation Administration Act**") also gives special protection to disclosures about breaches of any Australian tax law, provided certain conditions are met. Refer to **Annexure B** for further details.

8. **DUTIES OF EMPLOYEES IN RELATION TO REPORTABLE CONDUCT**

It is expected that employees of the Peninsula Group who become aware of actual or suspect on reasonable grounds, potential cases of Reportable Conduct will make a report under this policy or under other applicable policies.

9. **PENINSULA GROUP REPORTING PROCEDURES**

Protected Disclosure Officers will report to the Company Board on the number and type of whistleblower incident reports annually, to enable the Company to identify and address any recurring issues in specific areas of the company's business.

These reports will be made on a 'no-names' basis, maintaining the confidentiality of matters raised under this policy.

The Audit and Risk Management Committee will receive copies of all divisional/business unit board whistleblower reports, and whistleblower reports from Protected Disclosure Officers (as appropriate). In addition, serious and/or material Reportable Conduct will be considered by the Protected Disclosure Officers for immediate referral to the Chairman of the Audit and Risk Management Committee.

10. **BREACH OF THIS POLICY**

Whistleblowers are assured that a release of information in breach of this policy will be regarded as a serious matter and will be dealt with under the Company's disciplinary procedures. An individual may also be exposed to criminal or civil liability for a breach of relevant legislation.

Any alleged breach of this policy will be taken seriously, and, if appropriate, will be separately investigated. Potential or realised breaches of obligations outlined in this policy must be escalated according to the Company's internal processes and procedures.

**11. AMENDMENT OF THIS POLICY**

This policy cannot be amended without approval of the Company Board. It will be reviewed from time to time to ensure that it remains effective and meets best practice standards and the needs of the Peninsula Group.

**12. COMPLIANCE**

This policy forms part of the Company's internal risk management procedures and policies and has been developed having regard to the whistleblower compliance obligations, applicable legislative requirements (including the Corporations Act), the *ASX Corporate Governance Principles and Recommendations, 4<sup>th</sup> Edition* the *ABA Guiding Principles – Improving Protections for Whistleblowers*.

**LAST AMENDED:** 17 December 2019

## ANNEXURE A

### Protections under the Corporations Act<sup>1</sup>

#### 1. QUALIFICATION FOR PROTECTION

The Corporations Act provides special protection to disclosures about any misconduct or improper state of affairs relating to the Peninsula Group if the following conditions are satisfied:

##### (a) Eligible Whistleblower

The whistleblower is or has been:

- (i) an officer or employee of a Peninsula Group company;
- (ii) an individual who supplies goods or services to a Peninsula Group company or an employee of a person who supplies goods or services to a Peninsula Group company;
- (iii) an individual who is an associate of a Peninsula Group company; or
- (iv) a relative, dependent or dependent of the spouse of any individual referred to at (i), (ii) or (iii) above.

##### (b) Eligible Recipient

The report is made to:

- (i) a Protected Disclosure Officer;
- (ii) an officer or senior manager of a Peninsula Group company concerned;
- (iii) the Company's external auditor (or a member of that audit team)<sup>2</sup>;
- (iv) ASIC;
- (v) APRA; or
- (vi) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act.

##### (c) Protected Disclosure

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 Peninsula Group. This may include a breach of legislation including the Corporations Act, 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.

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<sup>1</sup> See Part 9.4AAA of the *Corporations Act 2001* (Cth).

<sup>2</sup> The Company's external auditor can be found in its Annual Report and as at 17 December 2019 was BDO Audit (WA) Pty Ltd, (Dean Just – Director).



Examples of conduct which may amount to a breach of the Corporations Act include:

- (i) insider trading;
- (ii) insolvent trading;
- (iii) breach of the continuous disclosure rules;
- (iv) failure to keep accurate financial records;
- (v) falsification of accounts;
- (vi) failure of a director or other officer of the Peninsula Group to act with the care and diligence that a reasonable person would exercise, or to act in the good faith in the best interests of the corporation; or
- (vii) failure of a director to give notice of any material personal interest in a matter relating to the affairs of the company.

## 2. PROTECTIONS UNDER CORPORATIONS ACT

The protections given by the Corporations Act when all three conditions in Item 1 of this Annexure A are met are:

- (a) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
- (c) in some circumstances, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty;<sup>3</sup>
- (d) 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;
- (e) a whistleblower's identity cannot be disclosed to a court or tribunal except where considered necessary;
- (f) the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except ASIC, APRA, the AFP or a lawyer for the purposes of obtaining legal advice or representation in relation to the report; and
- (g) the whistleblower (or any other employee or person) can seek compensation and other remedies through the courts if:
  - (i) they suffer loss, damage or injury because of a disclosure; and

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<sup>3</sup> Such as where the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure.

- (ii) the Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

**3. CONFIDENTIALITY**

If a report is made, the identity of the discloser must be kept confidential unless one of the following exceptions applies:

- (a) the discloser consents to the disclosure of their identity;
- (b) disclosure of details that might reveal the discloser's identity is reasonably necessary for the effective investigation of the matter;
- (c) the concern is reported to ASIC, APRA or the AFP; or
- (d) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

## ANNEXURE B

### Protections under the Taxation Administration Act

#### 1. QUALIFICATION FOR PROTECTION

The Taxation Administration Act gives special protection to disclosures about a breach of any Australian tax law by the Company or misconduct in relation to the Peninsula Group's tax affairs if the following conditions are satisfied:

##### (a) Eligible Whistleblower

The whistleblower is or has been:

- (i) an officer or employee of a Peninsula Group Company;
- (ii) an individual who supplies goods or services to a Peninsula Group Company or an employee of a person who supplies goods or services to a Peninsula Group Company;
- (iii) an individual who is an associate of a Peninsula Group Company;
- (iv) a spouse, child, dependent or dependent of the spouse of any individual referred to at (i), (ii) or (iii) above.

##### (b) Eligible Recipient

The report is made to:

- (i) a Protected Disclosure Officer;
- (ii) a director, secretary or senior manager of a Peninsula Group Company concerned;
- (iii) the Company's external auditor (or a member of that audit team)<sup>4</sup>;
- (iv) a registered tax agent of BAS agent who provides tax or BAS services to a Peninsula Group Company<sup>5</sup>;
- (v) any other employee or officer of the Company who has functions or duties relating to tax affairs of the company (e.g. an internal accountant) ("**Company Recipients**");
- (vi) the Commissioner of Taxation; or
- (vii) a lawyer for the purpose of obtaining legal advice or representation in relation to a report.

##### (c) Protected Disclosure

If the report is made to a Company Recipient, the whistleblower:

- (i) has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to

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<sup>4</sup> The Company's external auditor can be found in its Annual Report and as at 17 December 2019 was BDO Audit (WA) Pty Ltd, (Dean Just – Director).

<sup>5</sup> The Company's tax agent as at 17 December 2019 is BDO Corporate Tax (WA) Pty Ltd. (Carl di Lorenzo – Director).

the tax affairs of a Peninsula Group Company or an associate of that company; and

- (ii) considers that the information may assist the Company Recipient to perform functions or duties in relation to the tax affairs of a Peninsula Group Company or an associate of the company.

If the report is made to the Commissioner of Taxation, the whistleblower considers that the information may assist the Company Recipient to perform functions or duties in relation to the tax affairs of a Peninsula Group Company or an associate of the company.

## 2. **PROTECTIONS UNDER TAXATION ADMINISTRATION ACT**

The protections given by the Taxation Administration Act when these conditions are met are:

- (a) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
- (c) where the disclosure was made to the Commissioner of Taxation, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false;
- (d) unless the whistleblower has acted unreasonably, a whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a report;
- (e) 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 liable to pay damages;
- (f) a whistleblower's identity cannot be disclosed to a court or tribunal except where considered necessary;
- (g) the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except the Commissioner of Taxation, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report; and
- (h) the whistleblower (or any other employee or person) can seek compensation and other remedies through the courts if:
  - (i) they suffer loss, damage or injury because of a disclosure; and
  - (ii) the Peninsula Group failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

## 3. **CONFIDENTIALITY**

If a report is made, the identity of the discloser will be kept confidential unless one of the following exceptions applies:

- (a) the discloser consents to the disclosure of their identity;
- (b) disclosure of details that might reveal their identity is reasonably necessary for the effective investigation of the allegations;
- (c) the concern is reported to the Commissioner of Taxation of the AFP; or
- (d) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.