



Whistleblower Policy

1. Background and Purpose

The Whistleblower Policy is an important element in detecting corrupt, illegal or other undesirable conduct in Power Minerals Limited (the Company or Power Minerals).

The purpose of this Policy is to:

- a) Support Power Minerals' values and code of conduct;
- b) Support Power Minerals' long-term sustainability and reputation;
- c) Help deter wrongdoing, in line with the Company's risk management and governance framework;
- d) Have mechanisms for individuals to raise legitimate concerns that relate to unacceptable conduct;
- e) Ensure reasonable steps are taken to support and protect the anonymity of an individual raising a concern in good faith (the 'Whistleblower');
- f) Ensure disclosures are dealt with appropriately and in a timely basis;
- g) Provide transparency around the entity's framework for receiving, handling and investigating disclosures;
- h) Meet Power Minerals' legal and regulatory obligations; and
- i) Align with the ASX Corporate Governance Principles and Recommendations (applicable to listed companies) and relevant standards.

2. Scope

This Policy applies to:

- a) Power Minerals and its controlled entities
- b) Current and former employees and officers (including consultants) of the Company
- c) Employees of Contractors and Suppliers that provide services to the Company
- d) Relatives and dependents of those listed above.

3. What is Whistleblowing?

Whistleblowing is the disclosure by or for a witness, of actual or suspected reportable conduct at Power Minerals that indicates fraud, corruption, illegal activities, gross mismanagement or other serious wrong doing. The terms "Whistleblower" and "discloser" are interchangeable in this Policy.

4. What to Report (called Reportable or Disclosable Conduct)

A person may make a report under this Policy if they have reasonable grounds to suspect that a director, officer, employee, contractor, supplier, tenderer or another person who has business dealings with Power Minerals has engaged in conduct ("Reportable or Disclosable Conduct") which:

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

is an illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);

- b) is unethical or in violation 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);
- c) conceals Reportable or Disclosable Conduct;
- d) is potentially damaging to the Company, a Company employee or a third party, such as unsafe work practices, environmental damage, health risks or abuse of the Company's property or resources;
- e) amounts to an abuse of authority or a conflict of interest;
- f) endangers the public or the financial system;
- g) may cause financial loss to the Company or damage its reputation or be otherwise detrimental to the Company's interests;
- h) involves harassment, discrimination, victimisation or bullying, other than personal work-related grievances as defined in the Corporations Act 2001 (Cth) ("Corporations Act"); or
- i) involves any other kind of misconduct or an improper state of affairs or circumstances.

What is not Reportable Conduct under the Policy - Personal work related grievances are not within the Scope of this Policy and will be addressed through the applicable grievance resolution process. Personal work-related grievances relate to an employee's current or former employment and tend to have implications for them personally. For example:

- a) personal, work-related grievances such as those relating to harassment, discrimination or disciplinary matters;
- b) alleged workplace discrimination or bullying;
- c) interpersonal disputes or conflicts between employees;
- d) a concern about the behaviour of an employee;
- e) matters relating to an employee's performance or discipline-related decisions;
- f) an employee's terms and conditions of employment; or
- g) decisions regarding the engagement, promotion or termination of an employee.

5. Stakeholders and Responsibilities

- a) The Executive Director is responsible for fostering a culture of compliance across the Company.
- b) The Company Secretary has overall responsibility for implementing and reviewing the Policy.
- c) The Board is accountable for the effectiveness of reporting mechanisms, investigation and actions taken to address the concerns.
- d) Managers are responsible to provide an overview and a copy of this Policy to new employees at induction.

6. Who can you make a Report to?

Power Minerals requests that reports under this Policy are made to one of the following contacts to ensure appropriate escalation and timely investigation. They include:

- Internally, the Company Secretary, who is Power Minerals' Whistleblower Disclosure Officer; or
- Externally, the Whistleblower Disclosure Contact at BDO.

Reports can be sent via email to the company secretary at company.secretary@pepinnini.com.au or to bdo@stopline.com.au. The Whistleblower Disclosure Contact can also be contacted by phone on 1300 30 40 50 (only within Australia).

A report can be made disclosing your identity or anonymously (refer to 9.3).

While it is Power Minerals' preference that you raise reports with the Whistleblower Disclosure Officer, it is important to note that under the Corporations Act, you may also raise the matter with an "officer" or "senior manager" of the Company. These are

defined in the Corporations Act as “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” in this case it would be the Executive Director of the Company.

6.1 Disclosure to external regulatory bodies

While it is Power Minerals’ preference for disclosures to be made internally, to give Power Minerals the opportunity to investigate and deal with them, an eligible Whistleblower may choose to raise disclosable matters outside of Power Minerals with:

- (a) ASIC (<https://asic.gov.au/about-asic/contact-us/how-to-complain/report-misconduct-to-asic/>) or
- (b) A Commonwealth authority prescribed in the corporation’s regulations.

6.2 Disclosure to a legal practitioner

A report of a disclosable matter will also be protected if it is to a qualified legal practitioner for the purpose of taking legal advice or legal representation in relation to the operation of the Whistleblower provisions in the Corporations Act (even in the event that the legal practitioner concludes that a disclosure does not relate to a ‘disclosable matter’).

7. What information should be provided

Disclosers are requested to provide as much information as possible and any known details about the events underlying the report. This might include the date, time, location, name of person[s] involved, possible witnesses to the events, evidence of the events (e.g. documents, emails) and steps the discloser may have already taken to report the matter elsewhere or to try to resolve the concern.

8. Investigation of Disclosures

A discloser who in good faith has material concerns regarding any misconduct which falls under this Policy, should make a disclosure to the Whistleblower Disclosure Officer as soon as is possible or practicable when becoming aware of the misconduct.

The investigation will be conducted in an objective and fair manner and as is reasonable and appropriate having regard to the nature of the reportable/disclosable conduct and the circumstances.

Power Minerals will acknowledge receipt of a disclosure within a reasonable period, assuming the ‘eligible Whistleblower’ can be contacted (including through anonymous channels) i.e. within 72 hours of the Whistleblower Disclosure Officer receiving the disclosure.

The Company will assess disclosures to determine whether:

- (a) They qualify for protection under the Whistleblower protection scheme; and
- (b) A formal, in-depth investigation is required.

If the disclosure is made internally, this assessment will be conducted by the Whistleblower Disclosure Officer (refer to 6).

The threshold for determining whether an investigation is necessary shall be an objective test requiring ‘that a discloser has reasonable grounds to suspect’ the misconduct or improper state of affairs.

Generally, if an investigation is required, the Company will determine:

- (a) The nature and scope of the investigation including consideration of any previous allegations/investigations
- (b) Who should lead the investigation – including whether an external investigation is appropriate
- (c) The nature of any technical, financial or legal advice that may be required to support the investigation
- (d) The anticipated timeframe for the investigation
- (e) If and how progress and the outcome is communicated.

All reasonable efforts will be made to protect the Whistleblower’s identity, subject to legal or regulatory obligations (Section 9).

An investigation report should be presented by the designated investigator(s) after completion of the investigation and

submitted to the Executive Director, Chairman or Board, as appropriate.

Based on the finding of the investigation, the Executive Director, Chairman or Board member shall determine any follow-up action(s) to be taken, including giving instructions to rectify any control weakness/deficiency noted. Appropriate steps may be taken to close the case if no adverse finding is made. Criminal matters will be reported to the police or other appropriate regulatory authorities.

Power Minerals will provide feedback to the Whistleblower regarding the investigation's progress and outcome, as appropriate.

9. Safeguards

9.1 Protection

This Policy is designed to offer protection to those employees, suppliers and contractors of the Company who disclose such concerns provided the disclosure is made:

- in good faith; and
- in the reasonable belief, of the individual making the disclosure, that it tends to show malpractice or impropriety, and if they make the disclosure to an appropriate person.

It is important to note that no protection from internal disciplinary procedures is offered to those who choose not to use the procedure. In an extreme case, malicious or wild allegations could give rise to legal action on the part of the persons complained about.

9.2 Confidentiality

Power Minerals will treat all such disclosures in a confidential and sensitive manner. The identity of the individual making the allegation would be kept confidential so long as it does not hinder or frustrate any investigation. However, the investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required.

Power Minerals will take the following measures to protect the confidentiality of a discloser's identity (where applicable):

- a) All personal information or reference to the discloser witnessing an event will be redacted.
- b) The discloser will be referred to in a gender-neutral context.
- c) Where possible, the location of the discloser will be referred to only as the generic 'Power Minerals office'.
- d) Disclosures will be handled and investigated by qualified staff.
- e) Only a restricted number of people who are directly involved in handling and investigating a disclosure will be made aware of a discloser's identity (subject to the discloser's consent) or information that is likely to lead to the identification of the discloser. Access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure.
- f) Each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorised disclosure of a discloser's identity may be a criminal offence.
- g) All paper and electronic documents and other materials relating to disclosures will be stored securely.
- h) Communications and documents relating to the investigation of a disclosure will not be sent to an email address that can be accessed by other staff.
- i) Where possible, the discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them.

Whistleblowers are assured that a release of information in breach of this Policy will be considered as a serious matter and will be dealt with under the Company's disciplinary procedures.

9.3 Anonymous Disclosures

This policy encourages individuals to put their name to any disclosures they make. Concerns expressed anonymously are often viewed as less credible, but they may be considered at the discretion of the Company.

In exercising this discretion, the factors to be taken into account will include the:

- seriousness of the issues raised;
- credibility of the concern; and
- likelihood of confirming the allegation from attributable sources.

9.4 Vexatious Disclosures

If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a disclosure the individual should exercise due care to ensure the accuracy of the information. If, however, an individual makes malicious or vexatious allegations, and particularly if he or she persists with making them, disciplinary action may be taken against that individual. A false report of a reportable matter could significantly affect the Company's reputation and the reputations of officers and other staff members and could also cause considerable misuse of time and effort.

Other Related Documents:

Power Minerals Code of Conduct

Power Minerals Securities Trading Policy

Power Minerals Whistleblower Policy

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