

NICO RESOURCES LIMITED

ACN 649 817 425

Whistleblower Policy

1. PURPOSE

- 1.1 The purpose of this Policy is to provide an overview of the provisions under Applicable Whistleblowing Legislation and to deter wrongdoing at NICO Resources Limited ACN 649 817 425 (**Company** or **NICO**) and the Group by encouraging the reporting of such wrongdoing through the provision of safe and secure processes which protect and support individuals who disclose wrongdoing.
- 1.2 This Policy sets out details on how to raise a concern about suspected or observed improper conduct or wrongdoing within NICO and the Group about certain matters. It also describes how NICO will treat and process such reports in accordance with its obligations under Applicable Whistleblowing Legislation. At NICO we encourage the reporting of such suspected or observed violations as soon as possible.
- 1.3 This policy applies to all Eligible Persons. While it provides an overview of the Applicable Whistleblowing Legislation, NICO encourages all Eligible Persons to obtain independent legal advice prior to making any disclosure in reliance on this Policy and the Applicable Whistleblowing Legislation to confirm whether or not that disclosure constitutes a Protected Disclosure.
- 1.4 This policy does not form part of any employee's employment contract, nor does it constitute terms and conditions of employment with NICO or give rise to any contractual rights or entitlements. This Policy may be amended or replaced by the Company from time to time in its sole discretion.
- 1.5 This Policy is available to all officers and employees of the Company on the Company's Website. All Group officers, employees and contractors must comply with this policy where applicable.
- 1.6 **Please note that capitalised terms used throughout this Policy are defined at section 15 of this Policy.**

2. WHAT IS A PROTECTED DISCLOSURE?

- 2.1 It is a report, complaint, concern or information disclosed to an Eligible Recipient by an Eligible Person that someone within the Company or the Group has or may have engaged in wrongdoing or conduct that is improper, illegal, or concerns an improper state of affairs or certain other disclosable matters (see sections 4 and 5 below).
- 2.2 However, this Policy and the Applicable Whistleblowing Legislation covers only a Protected Disclosure. It is important to note that a disclosure which does not satisfy the criteria of a Protected Disclosure may not be covered or protected by this Policy or Applicable Whistleblowing Legislation.

3. WHO CAN MAKE A PROTECTED DISCLOSURE?

Any Eligible Person can choose to make a disclosure at any time, including outside of business hours.

4. WHAT WRONGDOING CAN BE DISCLOSED?

- 4.1 A disclosure may be made if an Eligible Person has reasonable grounds to suspect that the information they hold concerns misconduct, an improper state of affairs (including in relation to tax affairs) or certain circumstances in relation to the Company

or a Group Company, or an officer or employee of the Company or a Group Company. Such wrongdoing may include, but is not limited to:

- (a) failure to comply with, or the breach of, legal requirements as well as other illegal conduct such as theft, drug use, violence or threatened violence and criminal damage to property;
- (b) fraud, money laundering or misappropriation of funds;
- (c) corrupt activity, including offering or accepting a bribe;
- (d) financial irregularities such as improper or misleading accounting or financial reporting practices (including in relation to tax affairs);
- (e) unethical or unsafe behaviour, including anything that would breach the Company Code of Conduct;
- (f) actions that constitute harassment, discrimination, victimisation or bullying; or
- (g) engaging in or threatening to engage in detrimental conduct against a person who has made a Protected Disclosure, or is believed or suspected to have made, or be planning to make, such a disclosure.

4.2 This information may indicate that the person, the Company or a Group Company has engaged in conduct that:

- (a) constitutes an offence against, or a contravention of the Relevant Laws; or
- (b) constitutes an offence against a law of the Commonwealth that carries a punishment of imprisonment for 12 months or more; or
- (c) represents a danger to the safety of the public or to the stability of, or confidence in, the financial system.

4.3 A Protected Disclosure does not necessarily need to involve a breach or contravention of any law and may include a Disclosable Personal Work-Related Grievance (see section 5).

4.4 It is important to note that an Eligible Person may still qualify for protection under this Policy and Applicable Whistleblowing Legislation even if the information contained in the Protected Disclosure is found to be incorrect. However, NICO discourages any person from making any deliberately false statement. The making of a deliberately false statement may lead to disciplinary action, up to and including, summary termination of employment without notice or payment in lieu of notice.

5. WHAT MAY NOT BE PROTECTED?

5.1 The protections described in this Policy and under Applicable Whistleblowing Legislation do not extend to disclosures about an Eligible Person's Personal Work-Related Grievance. Examples of a Personal Work-Related Grievance include, but are not limited to:

- (a) a decision to suspend or terminate the employment of the Eligible Person;

- (b) a decision to take any other disciplinary action against the Eligible Person; or
- (c) a decision relating to the terms and conditions of employment of the Eligible Person.

5.2 The disclosure of a personal work-related grievance may still qualify for protection if it is a Disclosable Personal Work-Related Grievance.

6. HOW CAN AN ELIGIBLE PERSON DISCLOSE WRONGDOING?

6.1 An Eligible Person can disclose wrongdoing of the kind described in section 4 above, or seek further information regarding the making of a disclosure, to the following recipients, each of which is an Eligible Recipient:

- (a) an officer or Senior Manager of the Company or a Group Company;
- (b) an external auditor, or member of an external audit team conducting an audit of the Company or a Group Company;
- (c) the Company Secretary (Amandab@miningcorporate.com.au); or
- (d) a legal practitioner, who may be external to the Company, for the purpose of obtaining legal advice or legal representation in relation to whistleblowing provisions of Applicable Whistleblowing Legislation, including as set out in this Policy.

6.2 Management of whistleblowing reports, will be managed by the Company Secretary.

6.3 The contact details for relevant persons listed above can be found on the company website www.nicoresources.com.au or listed above specifically. An Eligible Person must disclose wrongdoing to one of the above persons or bodies in order to receive protection in accordance with this Policy and under Applicable Whistleblowing Legislation.

7. DO I HAVE TO IDENTIFY MYSELF?

7.1 No, an Eligible Person can choose to remain anonymous and does not have to identify themselves in order to qualify for protection under this Policy and Applicable Whistleblowing Legislation. In order to do so, an Eligible Person may contact Amanda Burgess (Amanda.Burgess@nicoresources.com.au) and ask to remain anonymous or use an anonymised email address to disclose wrongdoing. Alternatively, an Eligible Person may use a pseudonym when making such a disclosure.

7.2 An Eligible Person who has chosen to remain anonymous will remain anonymous while making a disclosure, over the course of any investigation and after such an investigation is finalised. However, NICO encourages any Eligible Person making a disclosure to remain in communication with the Company throughout such processes to assist with any investigation as requested.

7.3 If an Eligible Person is concerned that their anonymity may be at risk, NICO encourages the Eligible Person to raise such concerns and permits the Eligible Person to refuse to answer any question that could reveal the Eligible Person's identity.

- 7.4 The identity of an Eligible Person who has made a Protected Disclosure (**Discloser**) and identified themselves in doing so, will remain confidential to the extent permitted by law, unless with the prior consent of the Discloser.
- 7.5 Eligible Persons should keep in mind that NICO is only able to investigate a disclosure based on the information it has available to it. As a result, NICO encourages a Discloser to participate, and remain available to participate, in any investigation.

8. PROTECTIONS

- 8.1 The following protections apply to Protected Disclosures made in accordance with this Policy and Applicable Whistleblowing Legislation.

Identity protection

- 8.2 NICO, or any person to whom a disclosure is made, is obliged to protect the confidentiality of a Discloser's identity. It is illegal, and no person is permitted, to disclose the identity of a Discloser or any information that is likely to lead to the identification of a Discloser, unless otherwise permitted by law.
- 8.3 NICO will protect the identity of a Discloser by taking the following steps:
- (a) ensuring that any information, documentation or other records relating to the disclosure are redacted as appropriate and contain gender-neutral references to the Discloser;
 - (b) disclosures will be handled and investigated by qualified persons;
 - (c) information, documentation and other records relating to the disclosure are stored securely and only accessible by those directly involved in managing and investigating any disclosure; and
 - (d) any persons directly involved in the management or investigation of any disclosure will be reminded about their confidentiality obligations and the consequences of a breach of confidentiality.
- 8.4 A Discloser can lodge a complaint regarding a breach of confidentiality to Amanda Burgess or otherwise to a Regulatory Body.

Protection from detrimental acts or omissions

- 8.5 NICO is committed to providing support and protection in response to disclosures of wrongdoing by a Discloser in accordance with this Policy and Applicable Whistleblowing Legislation and will not tolerate reprisals or threats of reprisals against a Discloser who has made, or is believed or suspected of having made or planning to make, a Protected Disclosure.
- 8.6 NICO will not tolerate any detrimental conduct or the ill treatment, including victimisation or bullying, of any Discloser. NICO will not tolerate express or implied threats (whether conditional or unconditional) or conduct that causes any detriment to another person where the person threatens or carries out conduct, because they believe or suspect that the other person is, may or has been, a Discloser who has or may make a Protected Disclosure.

- 8.7 Examples of detrimental conduct that is prohibited includes, but is not limited to:
- (a) discrimination, harassment or intimidation towards a person;
 - (b) improper termination of employment;
 - (c) physical or psychological harm or injury, or any other damage to a person; or
 - (d) damage to a person's property, reputation, business or financial position.
- 8.8 Detrimental conduct does not include reasonable management actions based on reasonable grounds, including performance management or other administrative action.
- 8.9 NICO will protect a Discloser from detrimental acts or omissions by:
- (a) providing support services such as those outlined at section 10 of this Policy;
 - (b) working with the Discloser to manage any risk of detriment, including intervening where appropriate and making appropriate adjustments to the Discloser's employment or engagement to manage such risks;
 - (c) ensuring a Discloser has access to appropriate processes and reporting lines for lodging complaints or concerns that they may have suffered, or may suffer, detriment; and
 - (d) subjecting any person found to have engaged in such behaviour to disciplinary action, up to and including summary termination of employment without notice or payment in lieu of notice.
- 8.10 If a Discloser has suffered, or believes they may suffer, detriment, they are encouraged to notify the appropriate person at NICO, or if they do not feel comfortable doing so, an appropriate person at another Group Company or a Regulatory Body.

Compensation and other remedies

- 8.11 Any Discloser may seek compensation and other remedies through the courts if they suffer loss, damage or injury because of a disclosure, where reasonable precautions have not been taken, and due diligence exercised, to prevent the detrimental conduct.

Civil, criminal and administrative liability protection

- 8.12 A Discloser is also protected as follows:
- (a) they are protected from any civil, criminal or administrative liability (including disciplinary action by NICO) for making a Protected Disclosure;
 - (b) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the Discloser on the basis of their Protected Disclosure; and
 - (c) the information they have disclosed is not admissible in evidence against the person in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.

- 8.13 A Discloser will not have any immunity with respect to any misconduct engaged in by the Discloser that is revealed in their disclosure.

9. INVESTIGATING DISCLOSURES

- 9.1 Where a Protected Disclosure is made, NICO will investigate the disclosure in accordance with its policies and procedures, as may be amended from time to time, including by:
- (a) considering whether the disclosure is a Protected Disclosure in the first instance;
 - (b) considering the information disclosed and whether the allegations constitute a potential misconduct or an improper state of affairs;
 - (c) deciding whether to launch an investigation, and determining the scope of such an investigation, within five days of receiving sufficient information about the potential misconduct;
 - (d) if an investigation is determined appropriate:
 - (i) appointing an appropriate investigator;
 - (ii) collecting material required to consider the allegations disclosed and whether the allegations are to be transferred to another department within NICO;
 - (iii) the investigator leading an investigation in conjunction with the appropriate team at NICO;
 - (iv) the relevant team considering the findings and conclusions of the investigation and deciding whether the matter is to be closed, transferred to another department for the undertaking of alternative actions or whether a matter report is to be drafted;
 - (e) if a matter report is drafted, appropriate persons at NICO will review the matter report and its recommendations and implement them as appropriate; and
 - (f) the matter will be closed in NICO's matter management system once a final decision has been implemented.
- 9.2 NICO is only able to investigate a disclosure based on the information it has available to it. As a result, NICO encourages a Discloser to participate, and remain available to participate, in any investigation.
- 9.3 NICO will attempt to investigate disclosures within 60 days where possible. However, how quickly an investigation may be conducted will depend on the relevant disclosure and may require further time. NICO will keep a Discloser informed of the status of an investigation as appropriate depending on the nature of the disclosure.
- 9.4 A record of each investigation conducted, the material collected as part of the investigation and its outcome, will be compiled in a report to be maintained by NICO. This report will be provided to the appropriate person with oversight and responsibility

for complying with NICO's obligations under this Policy and Applicable Whistleblowing Legislation.

- 9.5 A Discloser will be provided with the outcome of any investigation and details of any actions taken in response to that outcome (if appropriate) but will not be provided with the final report or any material collected as part of the investigation.

10. SUPPORT

- 10.1 NICO understands that making a Protected Disclosure can be challenging and will take appropriate steps to support the health and wellbeing of a Discloser making a Protected Disclosure. This support may be in the form of:

- (a) considering whether the Discloser can, or should, be allocated alternative duties;
- (b) considering whether the Discloser can, or should, be permitted paid time off work outside of their statutory entitlements; and

11. TREATMENT OF EMPLOYEES MENTIONED IN PROTECTED DISCLOSURES

- 11.1 Where NICO's officers or employees are mentioned in, or are related to a matter about which a Discloser has made a Protected Disclosure (including as the subject matter of a Protected Disclosure), NICO will take reasonable steps to ensure appropriate treatment of any named employees. This may include, but is not limited to:

- (a) keeping the matter of the disclosure and any investigation as confidential as possible;
- (b) ensuring that any investigation is conducted in an objective, fair and independent manner by an appropriate investigator;
- (c) ensuring that the objective of any investigation is to determine whether there is sufficient evidence to substantiate or refute the matters raised in any disclosure;
- (d) informing investigators, managers and officers only on a need-to-know basis; and
- (e) ensuring that the subject of any disclosure is advised about the subject matter of the disclosure and afforded procedural fairness prior to any disciplinary action being taken ; and
- (f) ensuring that the subject of any disclosure has access to appropriate support services (including those described in section 10).

- 11.2 NICO will not tolerate detrimental conduct to or the ill treatment, including victimisation or bullying, of any employee mentioned in, or related to, a disclosure of the kind protected under this Policy and Applicable Whistleblowing Legislation. If you become aware of such detrimental conduct or ill treatment you should raise this with an appropriate person at NICO or a Group Company. Any person found to be treating others in such a way will be subject to disciplinary action, up to and including summary termination of employment without notice or payment in lieu of notice.

12. EMERGENCY AND PUBLIC INTEREST DISCLOSURES

- 12.1 NICO encourages Eligible Persons to make use of the whistleblowing procedures set out in this Policy so that it is not necessary to make an Emergency Disclosure or a Public Interest Disclosure.
- 12.2 However, NICO acknowledges that in some circumstances, it may be necessary for individuals to make such disclosures. However, Eligible Persons should understand, and seek independent legal advice in relation to, the criteria for making such disclosures. These criteria include, but are not limited to, that the disclosure must have previously been made in writing to a Regulatory Body in the first instance. With respect to Public Interest Disclosures, 90 days must have passed since this initial disclosure.
- 12.3 NICO will comply with this Policy and its obligations under Applicable Whistleblowing Legislation with respect of such disclosures.

13. TRAINING

- 13.1 Where deemed necessary as determined by NICO in its sole and absolute discretion, NICO will:
- (a) provide training for Eligible Employees about this Policy and their rights and obligations under it; and
 - (b) provide training for certain managers and other personnel, including certain Eligible Recipients where appropriate, who may be likely to receive Protected Disclosures about this Policy and how to respond to Protected Disclosures in accordance with obligations under it.

14. REVIEW

This policy was adopted on 10 November 2021. This policy will be reviewed annually for board approval and updated as necessary in accordance with NICO's obligations under Applicable Whistleblowing Legislation.

15. DEFINITIONS

For the purposes of this Policy, these terms shall have the following meanings:

Applicable Whistleblowing Legislation means both the Corporations Act and the *Tax Administration Act 1953* (Cth);

Code of Conduct means the Company's Code of Conduct, as may be updated, removed or replaced from time to time in the Company's sole and absolute discretion, found at www.nicoresources.com.au;

Company or NICO means NICO Resources Limited ACN 647 703 839;

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

Disclosable Personal Work-Related Grievance means a disclosure that:

- (a) relates to victimisation, or alleged victimisation, as described in the Corporations Act, that causes detriment, or threatens to cause detriment, to the Eligible Person;
- (b) includes, or is accompanied by, information about wrongdoing or misconduct (see section 4);
- (c) involves a breach of employment or other laws punishable by a period of imprisonment of 12 months or more;
- (d) involves conduct that represents a danger to the public;
- (e) relates to information that suggests misconduct or wrongdoing (see section 4) beyond the Eligible Person's personal circumstances; or
- (f) occurs where the Eligible Person seeks legal advice or representation about the operation of the whistle-blower provisions under Applicable Whistleblowing Legislation;

Discloser means an Eligible Person who has made a Protected Disclosure;

Eligible Person means a person who is, or has been, any of the following:

- (a) an officer of the Company;
- (b) an employee of the Company;
- (c) an individual who supplies services or goods to the Company (paid or unpaid);
- (d) an employee of a person who supplies services or goods to the Company (paid or unpaid);
- (e) an individual who is an associate of the Company; and
- (f) a relative or dependent of an individual of anyone in (a) to (f) above;

Eligible Recipient means any of the recipients referenced at section 6.1.

Emergency Disclosure means a disclosure where:

- (a) the Discloser has previously made a Protected Disclosure of that information;
- (b) the Discloser has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health and safety of one or more persons or to the natural environment;
- (c) the Discloser notified (in writing) the body to which it made the disclosure that:
 - (i) includes sufficient information to identify the previous disclosure; and
 - (ii) states that the Discloser intends to make an emergency disclosure; and

- (d) disclosure is made to:
 - (i) a member of federal parliament; or
 - (ii) a journalist; and
- (e) the extent of the information disclosed in the emergency disclosure is no greater than necessary to inform the recipient in (d) above of the substantial and imminent danger;

Group means the Company and each of its Related Bodies Corporate together, each being a **Group Company**;

Personal Work-Related Grievance means a grievance relating to an Eligible Person's employment which has implications for the Eligible Person personally, but not the Company or a Group Company, and is not a matter described in section 4;

Policy means this document;

Protected Disclosure has the meaning as defined in section 2.1;

Public Interest Disclosure means a disclosure where:

- (a) the Discloser has previously made a Protected Disclosure of that information;
- (b) at least 90 days have passed since the previous disclosure;
- (c) the Discloser doesn't have reasonable grounds to believe action is being taken in relation to the previous disclosure;
- (d) the Discloser has reasonable grounds to believe that making a further disclosure is in the public interest;
- (e) following 90 days, the Discloser notified (in writing) the body to which it made the disclosure that:
 - (i) includes sufficient information to identify the previous disclosure; and
 - (ii) states that the discloser intends to make a public interest disclosure; and
- (f) the public interest disclosure is made to:
 - (i) a member of federal parliament; or
 - (ii) a journalist; and
- (g) the extent of the information disclosed in the public interest disclosure is no greater than necessary to inform the recipient in (f) above of the misconduct or the relevant information;

Regulatory Body means:

- (a) the Australian Securities and Investments Commission;

- (b) the Australian Prudential Regulation Authority;
- (c) the Australian Tax Office; or
- (d) any other regulatory body prescribed under Applicable Whistleblowing Legislation;

Related Body Corporate has the meaning given to that term under the Corporations Act;

Relevant Laws means the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth), the *Banking Act 1959* (Cth), the *Financial Sector (Collection of Data) Act 2001* (Cth), the *Insurance Act 1973* (Cth), the *National Consumer Credit Protection Act 2009* (Cth), the *Superannuation Industry (Supervision) Act 1993* (Cth), *Tax Administration Act 1953* (Cth), or any instrument under any one of these laws;

Senior Manager means a person who makes decisions that affect the whole, or a substantial part, of the Company's business or who has the capacity to significantly affect the Company's financial standing and includes:

- (a) Chief Executive Officer;
- (b) Company Secretary; and
- (c) Non-Executive Chairman.