

INTRODUCTION

This Policy sets out the following:

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1. POLICY PURPOSE AND APPLICATION

Australis, is committed to complying with its legal obligations and conducting its business and activities ethically and responsibly, with openness, integrity and honesty.

This policy has been adopted to provide a safe and confidential environment where concerns about unlawful, improper or unethical conducting can be raised by Whistleblowers without fear of reprisal or detrimental treatment.

This policy sets out:

- who is entitled to protection as a Whistleblower;
- the protections Whistleblowers are entitled to; and
- how disclosures made by Whistleblowers in accordance with this policy will be handled by Australis.

This policy is made available in the Corporate Governance section of our website (www.australisoil.com) and on the Company intranet.

This policy applies to all Officers, employees and contractors of Australis wherever they are based.

Officers and employees of Australis based outside Australia may also be subject to whistleblower laws in the country in which they are based. Refer to section 8 for interaction of this policy with those other whistleblower laws.

2. WHO IS ELIGIBLE FOR WHISTLEBLOWER PROTECTION UNDER THIS POLICY?

To be treated as a Whistleblower under this policy you must:

- be one of the individuals set out in section 2.1;
- disclose information regarding the type of matters set out in section 2.2; and
- disclose that information to one of the persons set out in section 2.3.

This policy also protects those who are entitled to whistleblower protection under Australian Whistleblower Laws (see section 8 of this policy).

2.1 Who may make a disclosure?

Disclosures can be made by a current or former:

- Officer or employee of Australis;
- contractor of Australis, or their current and former employees;
- Associate of Australis; or
- Family Member of an individual mentioned above.

You may choose to disclose information anonymously if you wish.

2.2 What types of matters can be disclosed?

Disclosures can be about any unlawful, improper or unethical conduct which you suspect, on reasonable grounds, has occurred or is occurring within Australis, including conduct by an Officer or employee of Australis or a contractor acting on behalf of Australis. However, disclosures cannot be made under this policy about solely Personal Work-Related Grievances.

Examples of disclosable matters may include:

- misconduct or an improper state of affairs or circumstances in relation to Australis, including in relation to:
 - corporate governance
 - accounting or audit matters
 - Tax Affairs, or the Tax Affairs of an Associate of Australis
- illegal conduct at Australis, or by an Officer or employee of Australis or by a contractor acting on behalf of Australis, such as fraud, theft, corruption, bribery, criminal damage to property or breaches of work health and safety laws
- conduct that is contrary to, or a breach of, our policies (including our Code of Conduct or this policy)
- unfair or unethical dealings with a customer, supplier or member of the public
- an activity that poses a substantial risk to people, property, operations or the environment
- an activity that constitutes a danger to the public or financial system
- conduct that is damaging to Australis' financial position or reputation

2.3 Who should I disclose to?

We encourage you to make your disclosure in writing to a Whistleblower Protection Officer or by utilising the independent external Whistleblower Service, operated by Deloitte.

Our Whistleblower Protection Officers can be contacted as follows:

- Darren Wasylucha – Chief Corporate Officer
dwasylucha@australisoil.com
- Steve Scudamore – Chair of the Audit and Risk Management Committee
sscudamore@australisoil.com

The Australis' Whistleblower Service can be contacted by:

- Website: <https://australia.deloitte-halo.com/australis>

Alternatively, you can make a disclosure to any one of the following:

- an Officer or Senior Manager within Australis;
- an auditor or member of an audit team conducting an audit on Australis;
- if the disclosure concerns Australis' tax affairs or the tax affairs of an Associate of Australis: Australis' registered tax agent in Australia, or an employee or Officer at Australis who has functions or duties relating to its Tax Affairs and who you consider may be assisted in their role by knowing that information.

3. CONFIDENTIALITY

3.1 Whistleblower identity must be kept confidential

Subject to section 3.2, the identity of a Whistleblower (or information that is likely to lead to their identity becoming known) must be kept confidential unless the Whistleblower has consented to the disclosure in writing.

3.2 Permitted exceptions

The identity of a Whistleblower (or information that is likely to lead to their identity becoming known) may be disclosed without the Whistleblower's consent if the disclosure is made to:

- a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the Australian Whistleblower Laws;
- the Australian Federal Police;
- the Australian Securities and Investments Commission;
- the Australian Prudential Regulatory Authority; or
- the Australian Commissioner of Taxation if the disclosure concerns Australis' tax affairs or the tax affairs of an Associate of Australis.

3.3 Provision of whistleblower information to a court or tribunal

You must not disclose or produce to a court or tribunal any information or documents which discloses the identity of a Whistleblower (or information likely to lead their identity becoming known) without seeking the advice of a Whistleblower Protection Officer.

4. PROHIBITION AGAINST VICTIMISATION

4.1 No victimisation based on whistleblower status

You must not cause or threaten any Detriment to any person for a reason which includes that they or any other person:

- (a) is or proposes to be a Whistleblower; or
- (b) is suspected or believed to be, or could be a, a Whistleblower.

However, a Whistleblower may be held liable for any personal misconduct revealed by their disclosure or an investigation following a disclosure.

“Detriment” includes (but is not limited to):

- dismissal;
- injury of an employee in their employment;
- alteration of an employee’s position or duties to their disadvantage;
- discrimination, harassment or intimidation;
- harm or injury including psychological harm, damage to property, reputation or business of financial position;
- taking action against a Whistleblower to enforce a right (for example, a breach of confidentiality) or subjecting them to any liability or action, simply for making a disclosure.

5. INVESTIGATIONS OF INFORMATION DISCLOSED UNDER THIS POLICY

When a disclosure is made which may fall under this policy, the following steps must be followed except where, in the opinion of the Whistleblower Protection Officer, it would be inappropriate or unreasonable in the circumstances to do so:

- any person listed in section 2.3 who receives the information must provide the information to a Whistleblower Protection Officer as soon as practicable, removing any information which identifies or may identify the discloser of the information (the potential Whistleblower) prior to doing so (unless the potential Whistleblower has provided their consent, in writing, to that disclosure);
- as soon as practicable, the Whistleblower Protection Officer must determine whether the disclosure falls within the scope of this policy and, if so, appoint an investigator with no personal interest in the matter to conduct an investigation into the matters disclosed, if they determine it to be necessary or appropriate;
- the investigator must conduct any investigation in an objective and fair manner, ensuring to provide any employee who has been adversely mentioned in information provided by a Whistleblower an opportunity to respond to the allegations made in respect of them prior to any adverse findings being made;
- the outcome of the investigation must be reported to the Board, and may be reported to the Whistleblower and any persons affected as the Whistleblower Protection Officer considers appropriate;
- subject to the exceptions allowed under section 3.2 of this policy or otherwise by law, the identity of a Whistleblower (or information that is likely to lead to their identity becoming known) must be kept confidential at all times during and after the investigation (including in any reporting to the Board or to any persons affected). All persons responsible for or involved in an investigation must take all reasonable steps to reduce the risk that a Whistleblower will be identified; and
- a Whistleblower may raise any concerns or complaints regarding this policy or their treatment with the Whistleblower Protection Officer.

6. REPORTING

Subject to the confidentiality obligations in section 3, the Whistleblower Protection Officers must provide the Audit and Risk Management Committee at least quarterly reports on all active Whistleblower matters, including information on:

- the number and nature of disclosures made in the last quarter;
- the status of any investigations underway; and
- the outcomes of any investigations completed and actions taken as a result of those investigations.

7. TRAINING

All Officers and employees of Australis must attend compulsory training organised by Australis regarding its Whistleblower program.

All the persons listed in section 2.3 of this policy must attend compulsory training organised by Australis on responding appropriately to disclosures made by Whistleblowers or potential Whistleblowers.

8. HOW THIS POLICY INTERACTS WITH WHISTLEBLOWER LAWS

8.1 Australian whistleblower laws

By making a disclosure in accordance with this policy, you may also be afforded protection under the Australian Whistleblower Laws. Nothing in this policy is intended to derogate or shall have the effect of derogating any obligations of Australis or any rights of a whistleblower that are created by or provided under the Australian Whistleblower Laws.

While this policy principally deals with internal disclosures of information, the Australian Whistleblower Laws also protect some types of disclosure made to external parties (such as to legal representatives, the Australian Securities and Investments Commission, to the Commissioner of Taxation, members of parliament or journalists and regulatory authorities in the United States, the United Kingdom and European countries). Any person who is a Whistleblower under the Australian Whistleblower Laws must be treated in accordance with, and is entitled to the protections afforded by, this policy.

For more information about these regimes, see the information available on the [ASIC](#) website and [ATO](#) website.

8.2 Whistleblower laws outside Australia

If you are an Australis officer or employee based outside Australia, whistleblower laws in the country in which you are based may also apply and may impose additional obligations and may or may not afford additional protections to you.

9. POLICY REVIEW

This policy must be reviewed by the Audit and Risk Management Committee with the assistance of the Whistleblower Protection Officers at least annually to ensure it is operating effectively. Any recommended changes must be approved by the Board.

10. CONSEQUENCES FOR NON-COMPLIANCE WITH POLICY

Any breach of sections 3 and 4 by an Officer, employee [or contractor] will be taken seriously by Australis, and may be the subject of a separate investigation and/or disciplinary action.

A breach of this policy may also amount to a civil or criminal contravention under the Australian Whistleblower Laws, giving rise to significant penalties.

11. DEFINITIONS

For the purposes of this policy the following definitions apply:

ASIC means the Australian Securities & Investments Commission

Associate means any individual who is:

- an associate within the meaning of the Corporations Act; or
- if the disclosure relates to our tax affairs, an associate within the meaning of section 318 of the *Income Tax Assessment Act 1936* (Cth).

ATO means the Australian Taxation Office

Australian whistleblower laws means either or both of regimes contained in Part 9.4AAA of the Corporations Act and Part IVD of the Taxation Administration Act 1953 (Cth).

Australis means Australis Oil & Gas Limited and its related bodies corporate.

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

Contractor means a person other than an employee or Officer of Australis that provides goods or services to Australis or acts as an agent for or otherwise on behalf of Australis pursuant to a written or oral contract or authorisation.

Detriment has the meaning given in section 4 of this policy.

Executive Management means a manager of Vice President level or above and the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Corporate Officer and Company Secretary

Family Member means a:

- Spouse, parent, child, sibling or other Relative of an individual; or
- dependent of the individual or their Spouse.

Officer has the same meaning as in the Corporations Act (which includes but is not limited to directors and company secretaries).

Personal Work-Related Grievances means a grievance about any matter in relation to an individual's employment or former employment which has, or tends to have, implications only for the individual personally, and where the information does not:

- (a) have significant implications to the entity to which it relates, or any other entity, that does not relate to the individual;
- (b) concern whistleblower victimisation (see section 4 of this policy); or
- (c) concern the following types of misconduct or an improper state of affairs or circumstances:

- (i) a criminal offence or contravention of the Corporations Act or *Australian Securities and Investments Commission Act 2001* (Cth) suspected to have been committed by Australis, or an officer or employee of Australis;
- (ii) a Commonwealth criminal offence punishable by more than 12 months imprisonment suspected to have been committed by Australis, or an officer or employee of Australis;
- (iii) a danger to the public or the financial system posed by Australis, or an officer or employee of Australis; or
- (iv) misconduct or an improper state of affairs or circumstances in relation to Australis' tax affairs, or the tax affairs of an associate of Australis.

Relative has the same meaning as in the Corporations Act.

Senior Manager means those persons, other than a director or company secretary, who makes, or participates in making, decisions that affect the whole, or substantial part, of Australis or has the capacity to affect significantly its financial standing (such as a member of our Executive Management Team).

Spouse means the married, de facto or registered partner of the individual.

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

Whistleblower means a person who is eligible for protection as a whistleblower under this policy or under the Australian Whistleblower Laws.

Whistleblower Protection Officer means (as the context requires) any or all of the persons listed in section 2.3 of this policy.

Approved by the Board: 22 August 2019