

**VICTORY GOLDFIELDS LIMITED**  
**(ACN 124 279 750)**  
**("COMPANY")**

**Corporate Governance Policies Suite**

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**VICTORY GOLDFIELDS LIMITED**  
**(ACN 124 279 750)**  
**("COMPANY")**

**Board Charter**

**1. PURPOSE**

- (a) This Board Charter sets out the role and responsibilities of the Board of the Company, within the framework of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Third Edition) ("**ASX Recommendations**"), laws and regulations and the Constitution of the Company.
- (b) The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

**2. COMPOSITION**

- (a) The composition of the Board is determined using the following principles:
  - (i) a minimum of three (3) Directors, with a broad range of business expertise; and
  - (ii) Directors should bring characteristics which allow a mix of qualifications, skills and experience.
- (b) Membership of the Board shall be disclosed in the annual report including whether a director is independent or not independent. Loss or gain of independence will be disclosed as applicable.
- (c) In determining whether a director is independent the Board will consider Box 2.3 of the ASX Recommendations and whether the director:
  - (i) is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
  - (ii) is employed, or has previously been employed in executive capacity by the Company or another group member, and there has not been a period of at least three (3) years between ceasing such employment and serving on the Board;
  - (iii) has within the last three (3) years been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;

- (iv) is a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
- (v) has a material contractual relationship with the Company or other group member other than as a Director of the Company.

### **3. ROLES OF THE BOARD**

The Board operates within the broad principles and responsibilities described as follows:

- (a) setting the strategic aims of the Company and overseeing management's performance within that framework;
- (b) making sure that the necessary resources (financial and human) are available to the Company and its senior executives to meet its objectives;
- (c) overseeing management's performance and the progress and development of the Company's strategic plan;
- (d) selecting and appointing suitable Executive Directors with the appropriate skills to help the Company in the pursuit of its objectives;
- (e) determining the remuneration policy for the Board members, Company Secretary and Senior Management;
- (f) controlling and approving financial reporting, capital structures and material contracts;
- (g) ensuring that a sound system risk management and internal controls are in place;
- (h) setting the Company's values and standards;
- (i) undertaking a formal and rigorous review of the Corporate Governance policies to ensure adherence to the ASX Recommendations;
- (j) ensuring that the Company's obligations to shareholders are understood and met;
- (k) ensuring the health, safety and well-being of employees in conjunction with the senior management team, including developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees;
- (l) ensuring an adequate system is in place for the proper delegation of duties for the effective operative day to day running of the Company without the Board losing sight of the direction that the Company is taking; and
- (m) any other matter considered desirable and in the interest of the Company.

#### 4. ROLES OF THE CHAIRMAN AND EXECUTIVE DIRECTOR

In accordance with the ASX Recommendations, the Company is aware of the importance of a balanced Board. Accordingly, the Chairman is responsible for the following:

- (a) providing the necessary direction required for an effective Board;
- (b) ensuring that all the Directors receive timely and accurate information so that they can make informed decisions on matters of the Company;
- (c) ensuring that the Board of Directors' collective and individual performance is assessed annually; and
- (d) encouraging active engagement from all members of the Board.

The Executive Director is responsible for:

- (a) the executive management of the Company's operations;
- (b) policy direction of the operations of the Company;
- (c) the efficient and effective operation of the Company; and
- (d) ensuring all material matters affecting the Company are brought to the Board's attention.

#### 5. COMPANY SECRETARY

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for the application of best practice in corporate governance and also supports the effectiveness of the Board by:

- (a) ensuring the flow of information between the Board, its committees, non-executive Directors and executive Directors;
- (b) monitoring policies and procedures of the Board;
- (c) advising the Board through the Chairman of corporate governance policies;
- (d) providing support and advice to individual Directors, various board committees, senior executives and the Board in general;
- (e) conducting and reporting matters of the Board, including the dispatch of Board agendas, briefing papers and minutes;
- (f) ensuring that compliance systems relating ASX Listing Rules and the Corporations Act 2001 (Cth) ("**Corporations Act**") are maintained and that the Company and Board adhere to such compliance systems; and
- (g) disseminating regulatory news announcements to the ASX.

The appointment, removal and remuneration of the Company Secretary is a matter of the Board.

## **6. BOARD MEETINGS**

- (a) The Board will hold formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required. The Board may meet as often as required to fulfil their responsibilities.
- (b) To assist the smooth running of Board processes:
  - (i) Board Papers are to be provided to the Board and invitees, where possible, three (3) days prior to the meeting; and
  - (ii) draft minutes of meeting are to be sent to Chairman and other Directors within fourteen (14) days following the meeting.
- (c) The Board may review this section from time to time. This is an indicative cycle only. The actual timing of events in the lead up to and follow up from Board meetings will be dependent upon the circumstances surrounding each individual meeting.

## **7. BOARD COMMITTEES**

- (a) The Board will from time to time establish committees to assist in carrying out its responsibilities and adopts charters setting out matters relevant to the composition, responsibilities and administration of such committees, and other matters that the Board may consider appropriate.
- (b) Where the Company is carrying out matters associated with public capital raisings, the Board will appoint a due diligence committee to oversee the process and the issue of any disclosure documents.

## **8. APPOINTING DIRECTORS**

It is the policy of the Company, that when considering the appointment of new directors the Company should:

- (a) undertake appropriate checks before appointing a person putting forward to security holders a candidate for election; and
- (b) provide security holders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a director.

## **9. INDUCTION AND EDUCATION**

- (a) It is the policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include:
  - (i) details of the roles and responsibilities of a Director;
  - (ii) formal policies on Director appointment as well as conduct and contribution expectations;
  - (iii) access to a copy of the Corporate Governance Manual;

- (iv) guidelines on how the Board processes function;
  - (v) details of past, recent and likely future developments relating to the Board;
  - (vi) background information on and contact information for key people in the organisation;
  - (vii) an analysis of the Company;
  - (viii) a synopsis of the current strategic direction of the Company; and
  - (ix) a copy of the Constitution of the Company.
- (b) New Directors are also provided with letters of appointment to the Board, setting out the key terms and conditions relative to the appointment.
- (c) In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

#### **10. PERFORMANCE ASSESSMENT**

- (a) The Company will undertake an annual performance as it is dedicated to:
- (i) examine the impact of the effectiveness of its Directors, Board, and Board Committees; and
  - (ii) review and improve on the quality and performance of the entire Board and committee structure.
- (b) The evaluation process will be focused on objective and tangible criteria such as:
- (i) performance of the Company;
  - (ii) accomplishment of long term strategic objectives;
  - (iii) development of management; and
  - (iv) growth in shareholder value.
- (c) The performance evaluation will be conducted in such manner as the Board deems appropriate.

#### **11. INDEPENDENT PROFESSIONAL ADVICE**

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities, subject to the prior approval of the Chairman whose approval will not be unreasonably withheld. If permission is withheld, the matter may be referred to the whole Board.

## **12. INFORMATION SEEKING PROTOCOL**

Directors will adhere to the following protocol when seeking information:

- (a) approach the Executive Director to request the required data;
- (b) if the data is not forthcoming, approach the Chairman;
- (c) if the information is still not forthcoming, write a letter to all Board members and the Executive Director detailing the information that is required, purpose of the information, and who the Director intends to approach in order to obtain the information; and
- (d) as a last resort, employ the provisions of the Corporations Act.

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**Board Performance Evaluation Policy**

**1. BOARD OF DIRECTORS**

- (a) This policy is to ensure individual directors ("**Directors**") and the board of Directors of the Company ("**Board**") as a whole work efficiently and effectively in achieving their functions.
- (b) Each year the Board will undertake the following activities:
  - (i) the Chairperson will meet with each non-executive director separately to discuss individual performance and ideas for improvement; and
  - (ii) the Board as a whole will discuss and analyse its own performance during the year including suggestions for change or improvement.

**2. EXECUTIVE DIRECTORS AND KEY EXECUTIVES**

This policy is to ensure the Executive Director and key executives execute the Company's strategy through the efficient and effective implementation of the business objectives. In order to accomplish this:

- (a) the Board will review the Company's strategy annually;
- (b) following strategy review above the Board will set the organisation performance objectives based on qualitative and quantitative measures;
- (c) the objectives above are reviewed periodically to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business;
- (d) the objectives form part of the performance targets for the Executive Director; and
- (e) performance against these objectives is reviewed annually by the Board and is reflected in the Executive Directors remuneration review.

**3. BOARD COMMITTEES**

- (a) This policy is to ensure committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in the Board Charter.
- (b) Each year the Board will undertake the following activities:
  - (i) review the necessity of establishing any committees and delegating certain of its responsibilities to the relevant committee;



- (ii) review the committees' achievements during the year based on their duties; and
- (iii) review the charters of the committees to ensure that they are up to date and remain consistent with the Company's strategy.

**4. REVIEW OF BOARD PERFORMANCE EVALUATION POLICY**

This policy will be reviewed annually.

**VICTORY GOLDFIELDS LIMITED**  
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**Code of Conduct**

**1. INTRODUCTION**

- (a) The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility.
- (b) This Code of Conduct ("**Code**") addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the board of directors of the Company ("**Board**"), and will be published on the Company's website.
- (c) This code applies equally to all directors, employees, contractors and officers of the Company.

**2. PURPOSE**

All stakeholders are entitled to expect the highest professional standards from employees, directors and officers of the Company. Compliance with this Code and the Company's other policies, will ensure compliance with the Corporations Act 2001 (Cth) ("**Corporations Act**") and will contribute to the good corporate governance of the Company.

**3. DISCHARGE OF DUTIES**

- (a) Directors of the Company ("**Directors**") must discharge their duties at the highest levels of honesty and integrity, acting in good faith and in the best interests of the whole Company, having regard to their position, and the organisation's goals and objectives. This entails taking personal responsibility for all issues over which they have control, and for reporting any observed breaches of laws or regulations. It also requires that the Directors do not act in ways which would lead others to question their commitment to the Company.
- (b) As appointed officers all Directors will undertake diligent analysis of all proposals placed before the Board, demonstrate commercial reasonableness in decision-making and will act with a level of skill expected from Directors and key executives of a publicly listed Company.

**4. RELATIONSHIPS**

- (a) Performance-enhancing teamwork relies on a workplace where people are treated fairly, are respected by their colleagues, and encourage each other to develop corporately and personally. All Directors and key executives are all responsible for making this happen.
- (b) The Company is an equal opportunity employer, and discrimination or harassment of any kind will not be tolerated.

- (c) In dealings both inside and outside the Company individual Directors will value integrity, accuracy, conciseness and timeliness.

## **5. COMPLIANCE WITH LAWS AND ETHICS**

Directors must respect the laws, customs and business practices of the countries in which the Company operates, without compromising the Code principles. Additionally, the Directors must:

- (a) comply with the ethical and technical requirements of relevant regulatory and professional bodies;
- (b) comply with and promote ethical behaviour; and
- (c) not engage in conduct likely to bring discredit upon the Company.

## **6. CONFLICTS OF INTEREST**

- (a) All Directors have an obligation to be independent in judgment and actions and as Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board.
- (b) In circumstances where personal interests may conflict with those of the Company, or its stakeholders, steps must be taken by each Director to eliminate or manage such conflict.
- (c) Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. Whether an interest is material or not is covered by the materiality threshold set by the Board.
- (d) The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director concerned will be minuted by the Company Secretary. Directors are not required to absent themselves when either:
  - (i) the conflict of interest relates to an interest common to all Company members; or
  - (ii) the Board passes a resolution that identifies the Director, the nature and extent of the Director's interest and clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.
- (e) Gifts or entertainment must not be accepted where the acceptance of the gift could create an obligation on the Company to outside parties.

## **7. RELATED PARTY TRANSACTIONS**

- (a) Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in writing to each Board meeting.

- (b) The Board cannot approve or decide on related party transactions other than as permitted under the Corporations Act and the ASX Listing Rules. The Corporations Act and the ASX Listing Rules require certain related party transactions to be approved by the shareholders.
- (c) The Board has also resolved that where applications are made by a related party to a Director or officer of the Company, then the Director or officer shall exclude himself or herself from the approval process.
- (d) Related party for this process has the meaning given in section 228 of the Corporations Act.

## **8. CONFIDENTIALITY**

- (a) Directors, officers and employees of the Company who are in possession of commercially sensitive or otherwise confidential information should not disseminate it to colleagues unnecessarily, and must not disclose the information to outside parties.
- (b) All individuals are prohibited by law from trading in the Company's securities if they possess commercially sensitive information not released to the ASX. The Board has adopted a Security Trading Policy governing when Directors, key executives and employees are able to buy and sell the Company's securities.

## **9. USE OF COMPANY ASSETS**

- (a) The Company's assets are critical to its business and future success. The Company's assets can include, for example, office and plant equipment. Employees cannot make personal use of assets without permission.
- (b) There will be no unreasonable expenditure on benefits such as gifts or entertainment for employees or outside parties.

## **10. COMPETITION**

The Company competes fairly in the situations and markets in which it operates. It does not use coercive or misleading practices. Furthermore, the Company does not falsify or wrongly withhold information.

## **11. ENVIRONMENT, HEALTH AND SAFETY**

The Company must take into account the impact of environmental, health and safety issues when making business decisions and in particular, compliance with local laws.

## **12. BREACH OF THE CODE**

- (a) Directors, officers and employees of the Company are under the obligation to ensure that the Code is not breached. Should a Director, officer or employee notice any violations of this Code, the Executive Director, Managing Director, Chief Executive Officer or the relevant supervisor must be notified. In the case where none of the above is available, breaches must be reported to the Chairman of the Company.
- (b) The reporting of any breaches of this Code will undergo thorough investigation and appropriate actions will be taken by the Company. Any

alleged breach of the code will be dealt with promptly and in fairness. The Company will ensure that any officer or employee reporting any alleged breach of this Code will not be disadvantaged in any way. Officers and employees must not use the reporting mechanism maliciously or mischievously.

**13. REVIEW OF CODE OF CONDUCT**

This Code will be formally reviewed by the Board each year.

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## **Audit and Risk Management Committee Charter**

### **1. MEMBERSHIP**

The Audit and Risk Management Committee will consist of at least three (3) members. Members will be appointed by the Board 'where possible' from amongst the Non-Executive Directors, a majority of who, 'where possible', will also be independent. In addition, the Audit and Risk Management Committee will comprise:

- (a) members who can all read and understand financial statements and are otherwise financially literate;
- (b) at least one (1) member with financial expertise either as a qualified accountant or other financial professional with experience in financial and accounting matters; and
- (c) at least one (1) member who has an understanding of the industry in which the Company operates.

### **2. CHAIRMAN**

The Audit and Risk Management Committee will, 'where possible', appoint an independent Director, other than the Chairman of the Board, to be the Chairman of the Audit and Risk Management Committee ("**Chairman**").

### **3. SECRETARY**

The Company Secretary will be the Secretary of the Audit and Risk Management Committee ("**Secretary**").

### **4. OTHER ATTENDEES**

- (a) The Executive Director as well as other members of senior management may be invited to be present for all or part of the meetings of the Audit and Risk Management Committee, but will not be members of the Audit and Risk Management Committee.
- (b) Representatives of the external auditor are expected to attend each meeting of the Audit and Risk Management Committee and at least once a year the Audit and Risk Management Committee shall meet with the external auditors without any management staff or executives present.

### **5. QUORUM**

A quorum will be three (3) members.

## 6. MEETINGS

Audit and Risk Management Committee meetings will be held not less than two (2) times a year so as to enable the Audit and Risk Management Committee to undertake its role effectively. In addition, the Chairman will be required to call a meeting of the Audit and Risk Management Committee if requested to do so by any member of the Audit and Risk Management Committee, the Executive Director, or the external auditor.

## 7. AUTHORITY

- (a) The Audit and Risk Management Committee is authorised by the Board to investigate any activity within its charter. The Audit and Risk Management Committee will have access to management and auditors with or without management present and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Audit and Risk Management Committee.
- (b) The Audit and Risk Management Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
- (c) The Audit and Risk Management Committee is required to make recommendations to the Board on all matters within the Audit and Risk Management Committee's charter.

## 8. REPORTING PROCEDURES

The Audit and Risk Management Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Audit and Risk Management Committee to all members of the Audit and Risk Management Committee for comment and change before being signed by the Chairman of the Audit and Risk Management Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Audit and Risk Management Committee meeting along with any recommendations of the Audit and Risk Management Committee.

## 9. RESPONSIBILITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee is responsible for reviewing the integrity of the Company's financial reporting, overseeing the independence of the external auditors ("**Audit Limb**") and oversight of the Company's risk management and control framework ("**Risk Limb**"). An explanation of the roles and duties of each limb are set out below.

## 10. AUDIT LIMB

### 10.1 Financial Statements

The Audit and Risk Management Committee shall:

- (a) before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial

statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively;

- (b) review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments, accounting and financial reporting issues resulting from the internal and external audit;
  - (iv) compliance with accounting policies and standards; and
  - (v) compliance with legal requirements;
- (c) review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence; and
- (d) oversee the appointment of the Company's public accountant by the Board.

## **10.2 Related Party Transactions**

The Audit and Risk Management Committee shall monitor and review the propriety of any related party transactions.

## **10.3 External Audit Function**

The Audit and Risk Management Committee shall:

- (a) recommend to the Board the appointment of the external auditor;
- (b) annually review the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal;
- (c) discuss with the external auditor before the audit commences the nature and scope of the audit;
- (d) meet privately with the external auditor on at least an annual basis;
- (e) determine that no management restrictions are being placed upon external auditor;
- (f) discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- (g) review the external auditor's management letter and management's response; and
- (h) review any regulatory reports on the Company's operations and management's response.



#### **10.4 Reliance on Professional or Expert Advice and Information**

Each member of the Audit and Risk Management Committee will be entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Company whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional advisor or expert in relation to matters that the member believes on reasonable grounds to be within the advisor's or expert's professional or expert competence; or
- (c) another Director or officer of the Company in relation to matters within the Director's or officer's authority.

#### **10.5 Communication**

The Audit and Risk Management Committee shall:

- (a) provide, through regular meetings, a forum for communication between the Board, senior financial management, staff involved in internal control procedures and the external auditors;
- (b) enhance the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the general public; and
- (c) establish procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports (including the ability to submit complaints and reports anonymously).

#### **10.6 Assessment of Effectiveness**

The Audit and Risk Management Committee shall:

- (a) evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with the Board and the external auditors; and
- (b) arrange for the annual review of this Charter by the Board.

#### **10.7 Oversight of the Risk Management System**

The Audit and Risk Management Committee shall:

- (a) oversee the establishment and implementation by the Board of a system for identifying, assessing, monitoring and managing material risk throughout the Company. This system will include the Company's internal compliance and control systems;
- (b) annually review the Company's risk management systems to ensure the exposure to the various categories of risk are minimised prior to endorsement by the Board;
- (c) evaluate the Company's exposure to fraud;

- (d) take an active interest in ethical considerations regarding the Company's policies and practices;
- (e) monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest;
- (f) identify and direct any special projects or investigations deemed necessary;
- (g) ensure the appropriate engagement, employment and deployment of all employees under statutory obligations;
- (h) ensure a safe working culture is sustained in the workforce;
- (i) determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the company; and
- (j) regularly review and update the risk profile.

## **11. RISK LIMB**

### **11.1 Responsibility and Oversight**

- (a) The Audit and Risk Management Committee is responsible for the oversight of the Company's risk management and control framework.
- (b) Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Executive Director having ultimate responsibility to the Board for the risk management and control framework.

### **11.2 Primary Objectives**

The primary objectives of the risk management system at the Company are to ensure:

- (a) all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed and treated appropriately;
- (b) business decisions throughout the Company appropriately balance the risk and reward trade off;
- (c) regulatory compliance and integrity in reporting is achieved; and
- (d) senior management, the Board and investors understand the risk profile of the Company.

### **11.3 Risk Management System**

In line with these objectives the risk management system covers:

- (a) operational risk;
- (b) financial reporting;
- (c) compliance and regulations; and
- (d) system and information technology process risk.

#### **11.4 Monitoring Risk**

- (a) Arrangements put in place by the Audit and Risk Management Committee to monitor risk management include:
- (b) monthly reporting to the Board in respect of operations and the financial position of the Company;
  - (i) quarterly rolling forecasts prepared;
  - (ii) annual review of the Company's risk management framework;
  - (iii) circulation of minutes of relevant committees to the Board and the Chairman of each respective committee; and
  - (iv) a report to the Board by each committee to be provided on an annual basis.

#### **11.5 Risk Management Framework**

A risk management model is also being developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company.

#### **11.6 Material Business Risks & Reporting**

- (a) Given the speculative nature of the Company's business it is subject to general risks and certain specific risks. Some of these risks include but are not limited to the following:
  - (i) liquidity risk;
  - (ii) operating risks;
  - (iii) loss of key personnel;
  - (iv) reliance on strategic partners; and
  - (v) capital requirements.
- (b) The analysis and evaluation criteria are used to continually assess the impact of risks upon the Company's business objectives. The Audit and Risk Management Committee is responsible for the development of risk mitigation plans and the implementation of risk reduction strategies. The annual business planning process includes careful consideration of internal and external risk profile of the Company.
- (c) The Executive Director and Chief Financial Officer (or equivalent) will report monthly to the Board on the areas they are responsible for, including material business risks and provide an annual written report to the Board summarising the effectiveness of the Company's management of material business risks.
- (d) The Company's business risk management process provides a comprehensive, integrated approach for carrying out risk management activities. This process will allow the Audit and Risk Management Committee to minimise the potential impact of business risks in achieving objectives to create and protect shareholder value.

## 11.7 Integrity of Financial Reporting

- (a) The Company's Chief Executive Officer and Chief Financial Officer (or equivalent) are required to report in writing to the Board (as required by section 295A of the Corporations Act 2001 (Cth) ("**Corporations Act**")) that:
- (i) the financial statements of the Company and its controlled entities (where appropriate) for each half and full year present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with accounting standards;
  - (ii) the statement in section 11.7(a) above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
  - (iii) the Company's risk management and internal compliance and control framework is operating efficiently and effectively in all material respects.

Note: Under the provisions of the Corporations Act a person performs a *chief executive function* in relation to the Company if that person is the person who is primarily and directly responsible to the Directors for the general and overall management of the Company.

- (b) In addition, in the event that there is not a Chief Financial Officer in place, the Corporations Act provides that a person performs a chief financial officer function in relation to the Company if that person is the person who is primarily responsible for financial matters in relation to the Company and directly responsible for those matters to either the Directors or the person who performs the chief executive function in relation to the Company.
- (c) The persons fulfilling these respective roles will be identified by the Board with the appropriate declarations made as required.

## 11.8 Review of Risk Management Policy

This policy will be reviewed annually by the Audit and Risk Management Committee with any proposed changes to be approved by the Board.

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## **Remuneration and Nomination Committee Charter**

**1. MEMBERSHIP**

The Committee shall be appointed by the Board from among the Non-Executive Directors of the Company and shall consist of not less than three (3) members with the majority being independent Directors where possible.

**2. CHAIRMAN**

The Committee shall appoint an independent Director as the Chairman of the Committee ("**Chairman**").

**3. SECRETARY**

The Company Secretary shall be the Secretary of the Committee ("**Secretary**").

**4. QUORUM**

A quorum shall be two (2) members.

**5. MEETING FREQUENCY**

Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.

**6. REPORTING PROCEDURES**

The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chairman and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

**7. DUTIES**

The duties of the Committee are set out below.

**7.1 Remuneration Duties**

The remuneration duties of the Committee are to:

- (a) assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for Directors and senior executives;
- (b) assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- (c) obtain the best possible advice in establishing salary levels;

- (d) set policies for senior executives' remuneration;
- (e) review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- (f) propose, for full Board approval, the terms and conditions of employment for the Managing Director;
- (g) ensure that the appointment of an senior executive is made pursuant to a written agreement which details the terms and conditions of their employment;
- (h) review the Company's recruitment, retention and termination policies and procedures for senior management;
- (i) review and make recommendations to the Board on the Company's incentive schemes; and
- (j) review and make recommendations to the Board on the Company's superannuation arrangements.

## **7.2 Nomination Duties**

The nomination duties of the Committee are to:

- (a) develop and regularly review a policy on Board structure;
- (b) develop criteria for Board membership;
- (c) identify and screen specific candidates for nomination;
- (d) ensure there is an appropriate induction and orientation program in place;
- (e) make recommendations to the Board for Committee membership;
- (f) ensure there is an appropriate Board succession plan in place;
- (g) ensure the regular review of performance of the Board and its members;
- (h) develop with Directors an appropriate training and development program;
- (i) oversee management's succession planning including the Managing Director and his or her direct reports;
- (j) assist the Chairman in advising Directors about their performance and possible retirement;
- (k) review the policy in respect of tenure, remuneration and retirement of Directors; and
- (l) review this Charter annually.

**VICTORY GOLDFIELDS  
LIMITED**  
**(ACN 124 279 750)**  
**("COMPANY")**

**Security Trading Policy**

**1. INTRODUCTION**

- (a) This document sets out the Company's policy on the sale and purchase of its securities by its Directors, employees and contractors.
- (b) The purpose of this policy is to:
  - (i) impose "Black-out" periods at various times during the year, particularly in periods leading up to an announcement of results, during which trading of the Company's securities by Key Management Personnel (as that term is defined in Australian Accounting Standard AASB 124 Related Party Disclosures – being those person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director, whether executive or otherwise) ("**KMP**") is prohibited; and
  - (ii) set out procedures to reduce the risk of insider trading.
- (c) A basic explanation on insider trading is provided together with the steps taken by the Company to prevent insider trading, including:
  - (i) a description of what conduct may constitute insider trading;
  - (ii) the windows when Directors, employees and contractors are permitted to buy or sell securities in order to minimise the risk of insider trading; and
  - (iii) the steps to take when buying or selling securities in the Company.

**2. DEFINITION OF INSIDER TRADING**

**2.1 Prohibition**

Insider trading is a criminal offence. A person will be guilty of insider trading if:

- (a) that person possesses information in relation to a company which is not generally available to the market, and if it were generally available to the market, would be likely to affect the price or value of that company's securities (i.e. information that is "price sensitive"); and
- (b) that person:
  - (i) buys or sells securities in the company;
  - (ii) procures someone else to buy or sell securities in the company; or

- (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to deal in the securities or procure someone else to deal in the securities of the company.

## **2.2 Examples**

- (a) Price sensitive information means information relating to the Company that would, if the information were publicly known, be likely to:
  - (i) have a material effect on the price or value of the Company's shares;  
or
  - (ii) influence persons who invest in securities in deciding whether or not to buy or sell the company's shares.
- (b) The following are examples of price sensitive information which, if made available to the market, would be likely to affect the price of the Company's securities:
  - (i) the Company is considering the acquisition of another company;
  - (ii) drilling or exploration results;
  - (iii) details of material contracts that are being negotiated by the Company;
  - (iv) potential litigation that would have a substantial effect on the Company;
  - (v) a proposed change in the capital structure of the Company; or
  - (vi) a major change in to the Board or the Company's senior management.

## **3. DEALING THROUGH THIRD PARTIES**

A person does not need to be a Director or employee of Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by anyone, including Directors' or employees' nominees, agents or other associates, such as family members, family trusts and family companies, as well as customers and suppliers.

## **4. CONTRACTORS AND EXTERNAL ADVISORS**

- (a) Contractors employed by the Company shall be informed of this policy when they are appointed and are required to adhere to the policy so long as they are contracted by the Company. Breach of the policy may lead to termination of contract arrangements.
- (b) The Company's employees dealing with external advisers need to ensure that the advisers are aware of the insider trading rules and where these dealings cover material matters, that the issue of insider trading is covered in confidentiality documents.



## **5. MEANING OF SECURITIES**

The rules covers shares in the Company, derivatives related to the Company's shares, whether issued by the company or not and to any traded company options. It also applies to the exercise of options, including employee options.

## **6. RELATED COMPANIES**

Directors, employees and contractors, where they possess inside information, should also not deal in securities of other companies with which the Company might have an association or be about to enter such association such as joint venture or farm in partners.

## **7. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES**

### **7.1 Approval Process**

(a) Directors, employees and contractors can deal in securities of the Company in the following circumstances:

- (i) it is not during a closed period or a prohibited period as contemplated by section 7.3, and they have satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public; or
- (ii) they have contacted the Chairman or in his absence, the Managing Director and notified them of their intention to do so and provided all relevant information with this notification, and the Chairman or Managing Director has given their prior written approval to the proposed dealing.

(b) Where the Chairman wishes to deal with his securities outside of a closed period or a prohibited period as contemplated by section 7.3, he must obtain the prior written approval of the Board prior to doing so.

(c) The Chairman will generally not allow Directors, employees and contractors to deal in securities of the Company as a matter of course in the following closed periods:

- (i) within the period of fourteen (14) days prior to the release of the Appendix 4E Preliminary Final Report;
- (ii) within the period of fourteen (14) days prior to the release of annual and half yearly results; and
- (iii) within the period of fourteen (14) days prior to the Annual General Meeting,

however, if there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception, then Directors, employees and contractors must not deal in securities of the Company during those prohibited periods.

(d) Directors and executives are also excluded from dealing in securities within the period from receipt of the Board Pack and the Directors' Meeting.

- (e) Directors, employees and contractors should wait at least two (2) days after the relevant release before dealing in securities so that the market has had time to absorb the information.
- (f) This notification obligation operates at all times and applies to dealings in the Company's securities by family members and other associates of Directors, employees and contractors as well as to personal dealings by Directors and employees. It does not apply to any issue of securities by the Company pursuant to a prospectus or like disclosure under the Corporations Act 2001 (Cth) ("**Corporations Act**"), or under employee share and option plans.
- (g) Directors, employees and contractors must not at any time engage in short-term trading in securities of the Company.
- (h) Directors, employees and contractors must not communicate price sensitive information to a person who may deal in securities of the Company. In addition, Directors, employees and contractors should not recommend or otherwise suggest to any person (including a spouse, relative, friend, trustee of a family trust or directors of a family company) the buying or selling of securities in the Company.
- (i) This policy does not apply to trading which does not result in a change in beneficial control of the Company's shares; e.g. transferring a personal holding of the Company's shares to a pension fund or superannuation fund.

## **8. HEDGING UNVESTED ENTITLEMENTS**

Hedging unvested entitlements restrictions are as follows:

- (a) Entitlements under the Company's equity based incentive plans (if any) are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with the Company's objectives and performance. Transactions which "hedge" the value of entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.
- (b) Directors, and executives participating in an equity-based executive incentive plan, are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities.
- (c) Notwithstanding the restriction imposed by section 8.1(b) above, Directors may enter into hedging transactions in respect of the Company's securities held by them outside any equity based performance plan or once the securities have been vested.
- (d) However, Directors should ensure that entry into any hedging transaction occurs outside the Company's black-out periods and otherwise complies with this policy.

## **9. DEALING IN EXCEPTIONAL CIRCUMSTANCES**

- (a) In specific circumstances however, such as financial hardship, the Chairman may waive in writing the requirement of a Director, employee or contractor to

deal in the Company's securities outside blackout periods on the condition that the Director, employee or contractor can demonstrate to the Chairman that he or she are not in possession of any price sensitive information that is not generally available to the public. In such circumstances, the Director, employee or contractor must provide a written statement to the Chairman setting out the relevant exceptional circumstances, confirming that they are not in possession of any information which is price sensitive and which would have a material effect on the price or value of the securities.

- (b) The procedure set out in section 9(a) is in addition to the requirements of section 7.

#### **10. CONSEQUENCES OF BREACH OF THE SECURITY TRADING POLICY**

- (a) Breach of this policy by any the Company's employees or their family members would be exposing that employee or family member (as applicable) to criminal and civil liability.
- (b) The Company will regard breach of insider trading law or this policy as serious misconduct.

#### **11. ASX NOTIFICATION BY DIRECTORS**

ASX obliges a Director to notify ASX within the five (5) days after any dealings in Company's securities (either personally or through a third party) which results in a change in the relevant interests of the Director in Company's securities. Accordingly, Directors must notify the Company Secretary immediately on acquiring or disposing of a relevant interest in any securities in the Company. It is the individual responsibility of Directors to ensure they comply with this requirement.

**VICTORY GOLDFIELDS  
LIMITED  
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("COMPANY")**

## **Continuous Disclosure Policy**

### **1. CONTINUOUS DISCLOSURE**

The Company is committed to:

- (a) ensuring that shareholders and the market are provided with full and timely information about its activities;
- (b) complying with the continuous disclosure obligations contained in the ASX Listing Rules and the applicable sections of the Corporations Act 2001 (Cth); and
- (c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

This policy covers financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff.

The Company Secretary manages this policy. This policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments. This policy will be reviewed by the Board annually.

### **2. GUIDING PRINCIPLE**

- (a) The Company will immediately notify the market via an announcement to the ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price of the Company's securities or influence an investment decision on the Company's securities.
- (b) The Company will ensure that it does not communicate material price sensitive information to an external party except where that information has previously been disclosed to the ASX.

### **3. ASX DISCLOSURE CARVE-OUTS**

Disclosure is not required, where all of the three (3) following requirements are met:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one (1) or more of certain conditions contained in ASX Listing Rule 3.1A are satisfied being:
  - (i) it would be a breach of a law to disclose the information;

- (ii) the information concerns an incomplete proposal or negotiation;
- (iii) the information comprises matters of supposition or is insufficiently defined to warrant disclosure;
- (iv) the information is generated for the internal management purposes of the entity; or
- (v) the information is a trade secret.

#### **4. “MATERIAL” INFORMATION**

Information is considered material if there is a substantial probability that the information would influence investors in deciding whether to invest in or divest the Company's securities. In particular, results of economic studies and earnings forecast guidance will not be provided to the market where this has not been released to the market in general.

#### **5. COMMUNICATION PROTOCOLS**

##### **5.1 Reporting of Material Information**

- (a) The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:
  - (i) information is determined by the Board, Company Secretary or other employee of the Company as being of a type or nature that may warrant disclosure to the ASX;
  - (ii) if not known by the Executive Director, all information should be reported to the Executive Director;
  - (iii) the Executive Director will determine the nature and extent of the information and consult with the Board and Company Secretary to determine the form and content of any ASX Release;
  - (iv) the Executive Director will agree on the text of the proposed release and will be responsible for ensuring that the Company establishes a vetting procedure to ensure that the announcements are factual and do not omit any material information. The Executive Director will also be responsible for ensuring that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The Company Secretary may also be required to draft the release for review and will liaise with the Executive Director and Chairman to ensure all announcements are made in a timely manner;
  - (v) depending on the nature of the release, the sensitivity of the information and the availability of the Board, the Executive Director and Chairman will then determine whether the Board, as a whole, should be involved in the review of the proposed release; and
  - (vi) the Company Secretary will then release the proposed release to the market, and ensure that the website is updated.

- (b) The Company will not release publicly any information required to be disclosed through the ASX until released by the ASX.

## **5.2 Authorised Spokespersons**

- (a) Only authorised persons are allowed to make public statements to external parties, shareholders, investors, stockbroker's analysts or the media in relation on any matters affecting the Company. Currently, those persons authorised are:
  - (i) the Chairman;
  - (ii) the Executive Director; or
  - (iii) their delegates nominated for that purpose.
- (b) The authorised persons in section 3.2(a) above may clarify information that the Company has publicly released but will not comment on material price sensitive issues that have not been disclosed to the market generally.
- (c) Any staff member who receives a request for comment from an external third party is to refer the enquiry to the Executive Director.

## **5.3 Distribution of Information**

- (a) All information released to the ASX after clearance from ASX will be promptly placed on the Company's website, the latest within twenty four (24) hours.
- (b) Any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX.

## **5.4 Management Responsibilities**

- (a) The Company's officers, employees and contractors must be made aware of this Disclosure Policy. Employees or contractors must disclose any information which comes to their attention and is believed to potentially be material to the Company Secretary or Executive Director.
- (b) Officers, employees and contractors must be made aware of the "no comment policy" to external parties on any matters which may be material to the Company.

## **5.5 Trading Halts**

The Company may request a trading halt to maintain orderly trading in the Company's securities. The Company Secretary will manage the process in consultation with the Chairman, Executive Director and Directors as required.

## **6. CONTACT WITH THE MARKET**

- (a) Key executives interact regularly with the market on the Company's activities in a number of ways, including briefings, market announcements, regular updates on industry issues, one-on-one briefing, meetings and educational sessions.

- (b) In addition, the Company occasionally provides background and technical information to institutional investors and stockbroking analysts to support announcements made to the ASX about the Company's on-going business activities.
- (c) At all times when interacting with external individuals, investors, stockbroking analysts and market participants, the representatives of the Company should adhere to the guiding principle set out in this policy.

## **6.2 Open Briefings to Institutional Investors and Stockbroking Analysts**

- (a) The Company may hold open briefings (i.e. where all members of a relevant group are invited) with shareholders, investors and/or stockbroking analysts to discuss information that has been released to the market.
- (b) Representatives of the Company are under the obligation of this policy and should not disclose any material price or value sensitive information that has not been announced to the market generally.
- (c) With regards to open briefings, the Company will place any written briefing and presentation materials onto their website at the conclusion of the briefing; and for the purposes of this policy, public speeches and presentations by the Company's Chairman or Executive Director will be classed as 'open briefings'.
- (d) One-on-one Briefings with Stockbrokers, Analysts and Institutional Investors and Shareholders
- (e) It is in the interests of the Company's shareholders that stockbroking analysts have a thorough understanding of the Company's business operations and activities. In addition, other professional investors may seek to better understand certain aspects of the Company's strategy.
- (f) From time to time, the Company participates in one-on-one briefings with various investment professionals. At these briefings the Company may provide background and technical information to assist these people in their understanding of the Company's business activities. The Company's policy is that no previously undisclosed material price or value sensitive information will be disclosed at those briefings.
- (g) For the purposes of this policy a one-on-one briefing includes any communication between the Company and a stockbroking analyst including, for example, phone calls or e-mails made to the Company's Executive Director. Any written materials to be used at open or one-on-one briefings with institutional investors or stockbroking analysts will be reviewed by the Executive Director to ensure all information has previously been disclosed to the market. Where this is not the case, the information will be disclosed in the manner outlined above.

## **6.3 Review of Analyst Reports**

- (a) The Company recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to the Company's securities. However, the Company is not responsible for, and does not endorse, analyst reports that contain commentary on the Company.

- (b) The Company will not provide non-disclosed material price or value sensitive information in response to such reports. The information may be reviewed only to correct factual inaccuracies. Any correction of factual inaccuracies by the Company does not imply endorsement of the content of those reports.

#### **6.4 Managing Market Speculation and Rumours**

- (a) Market speculation and rumours, whether substantiated or not, have a potential to impact the Company's share price. Speculation may also contain factual errors that could materially affect the Company.
- (a) The Company's general policy on responding to market speculation and rumours is that "the Company does not respond to market speculation or rumours". However, the Company may issue a statement in relation to market speculation or rumour where and when it considers it necessary.
- (b) Speculation may result in the ASX formally requesting disclosure by the Company on the matter, in which case the Company will respond to the request.



**VICTORY GOLDFIELDS LIMITED**  
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## **Shareholder Communication Policy**

The board of Directors of the Company ("**Board**") aims to ensure that shareholders are informed of all major developments.

Information is communicated to shareholders as follows:

### **1. REPORTS TO SHAREHOLDERS**

- (a) The Annual Report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the Report). The Board ensures that the Annual Report includes relevant information about the operations of the Company during the year, changes in the state of affairs of the Company and details of future developments, in addition to the other disclosures required by the Corporations Act 2001 (Cth) ("**Corporations Act**") and the ASX Listing Rules.
- (b) The Half-yearly Report contains summarised financial information and a review of the operations of the Company during the period. Half-yearly reviewed Financial Statements prepared in accordance with the requirements of Accounting Standards and the Corporations Act are lodged with the Australian Securities & Investments Commission and the ASX. The Financial Statements are sent to any Shareholder who requests them.

### **2. ASX ANNOUNCEMENTS**

Regular reports are released through the ASX and the media.

### **3. ANNUAL GENERAL MEETINGS**

- (a) The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. The Company will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting.
- (b) The external auditor of the Company will be asked to attend each Annual General Meeting of the Company and be available to answer shareholder questions about the conduct of the audit and the preparation of the Auditor's Report.

### **4. WEBSITE**

- (a) The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company.

- (b) In particular, where appropriate, after confirmation of receipt by the ASX, the following will be posted to the Company website:
  - (i) relevant announcements made to the market via the ASX (including Annual and Half-yearly Reports, and notices of general meetings);
  - (ii) media releases;
  - (iii) investment updates; and
  - (iv) company presentations and media briefings.
- (c) The Company website will also contain:
  - (i) copies of press releases and announcements for the preceding three (3) years; and
  - (ii) copies of annual and half yearly reports including financial statements for the preceding three (3) years.

## **5. OPTING IN TO RECEIVE ELECTRONIC COMMUNICATION**

- (a) As part of the Company's investor relations program, Shareholders may register with the Company Secretary at [www.victorygold.com.au](http://www.victorygold.com.au) email notifications when an announcement is made by the Company.
- (b) The Company's preferred option for sending its Annual Report and notices of general meeting to Shareholders is by way of email, and Shareholders are encouraged to register their email address with the Company's Share Registry. However, all Shareholders have the option of receiving, free of charge, a printed copy of the Annual Report and any notices of general meeting.

## **6. SHAREHOLDER ENQUIRIES**

- (a) Shareholders and the investing public may at any time make a request for Company information to the extent such information is publicly available.
- (b) Shareholders and the investing public should direct any enquiries about the Company by email using [www.victorygold.com.au](http://www.victorygold.com.au) or alternatively, may contact the Company using the details contained on the Company's website. All enquiries should be made to the Company Secretary in the first instance.
- (c) For enquiries regarding their shareholdings, Shareholders should contact the Company's Share Registry using the details disclosed on the Company's website.

## **7. MEETING PARTICIPATION**

The Company encourages Shareholders to participate at general meetings of the Company. The Company facilitates such engagement by:

- (a) providing time at general meetings for Shareholders to ask questions about or make comments on the management of the Company;

- (b) providing time at annual general meetings for Shareholders to ask questions of the Company's auditor about the Financial Statements and the conduct of the audit; and
- (c) conducting all voting on resolutions regarding ASX Listing Rules by way of a poll.

## **8. OTHER INFORMATION**

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for shareholders to make their enquiries.

## **9. REVIEW OF SHAREHOLDER COMMUNICATIONS**

This policy will be formally reviewed by the Board each year.

**VICTORY GOLDFIELDS LIMITED**  
**(ACN 124 279 750)**  
**("COMPANY")**

**Diversity Policy**

**1. INTERPRETATION**

**1.1 Definitions**

In this policy:

- (a) **"ASX"** means the ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires;
- (b) **"ASX Recommendations"** means the ASX Corporate Governance Principles and Recommendations 2014 amendments (Third Edition);
- (c) **"Board"** means the board of Directors of the Company;
- (d) **"Company"** means Victory Goldfields Limited (ACN 124 279 750);
- (e) **"Corporations Act"** means the Corporations Act 2001 (Cth);
- (f) **"Director"** means a director of the Company;
- (g) **"Diversity"** has the meaning given in section 3.1;
- (h) **"Diversity Agenda"** means the agenda described in section 3.5(a);
- (i) **"Diversity Commitments"** means the commitments set out in section 3.5; and
- (j) **"Diversity Objectives"** means the objectives set out in section 4.

**1.2 Interpretation**

Concepts not defined in this policy which are given a meaning in the Corporations Act or the ASX Recommendations have the same meaning as in the Corporations Act or the ASX Recommendations.

**2. OVERVIEW**

**2.1 Commitment to Diversity**

The Company is committed to:

- (a) to the extent practicable, addressing and complying with the ASX Recommendations by establishing measurable objectives for achieving gender diversity;
- (b) promoting Diversity among employees, consultants and senior management throughout the Company; and

- (c) keeping shareholders informed of the Company progress towards implementing and achieving its Diversity objectives.

## **2.2 Purpose**

The purpose of this policy is to:

- (a) outline the Company's commitment to creating a corporate culture that embraces Diversity and, in particular, focuses on the composition of its Board and senior management; and
- (b) provide a process for the Board to determine measurable objectives and procedures which the Company will implement and report against to achieve its Diversity goals.

## **3. DIVERSITY**

### **3.1 Diversity**

Diversity includes, but is not limited to:

- (a) gender;
- (b) age;
- (c) ethnicity; and
- (d) cultural background.

### **3.2 Corporate Culture**

The Company aims to create a corporate culture that:

- (a) embraces Diversity and seeks to encourage and facilitate opportunities for the employment of people from different backgrounds;
- (b) provides skills and career development initiatives; and
- (c) increases workforce participation and create an inclusive environment where all employees feel included and valued.

### **3.3 Benefits of Diversity**

The Company acknowledges the known corporate benefits that arise from advancing employee and Board diversity, including:

- (a) identification and rectification of gaps in the skills and experience of employees;
- (b) enhanced employee retention;
- (c) greater innovation and maximisation of available talent to achieve corporate goals; and
- (d) better financial performance.

### **3.4 Diversity and the Company's Corporate Goals**

- (a) By focusing on Diversity, the Company aims to promote an environment that is conducive to the appointment of suitably qualified employees, management and Board candidates in order to maximise the corporate goals of the Company.
- (b) The Company recognises that all employees may have domestic responsibilities and, where appropriate, aims to promote and create an environment which is conducive to all employees' domestic responsibilities.

### **3.5 Diversity Commitments**

The Company will implement the following Diversity Commitments:

- (a) the Board will review and determine, as frequently as required, a Diversity Agenda that meets the particular needs of the Company, including identifying the skill, experience and expertise requirements set for the Board and senior management necessary to effectively oversee its business and achieve its corporate goals;
- (b) the Board will seek to ensure that the Diversity Agenda is taken into account in the selection and appointment of qualified employees, management and Board candidates and will consider options in order to expand the range of qualified candidates to select from; and
- (c) the Board will seek to identify and consider initiatives that:
  - (i) assist in the development of a range of skilled and experienced Board candidates, in particular women, such as practices relating to career advancement and skills development which prepare employees for management or Board positions;
  - (ii) assist with enhancing employee retention; and
  - (iii) assist with minimising career disruption when employees take time out of the workplace to meet other obligations and/or attempt to re-enter the workforce.

### **3.6 Forms of Diversity**

While the focus of the ASX Recommendations is on promoting the role of women within organisations, the Company recognises that other forms of Diversity are important and seeks to promote a range of Diversity initiatives throughout the Company beyond gender diversity.

### **3.7 Implementing Diversity Commitments**

The Board seeks to ensure that appropriate measures are introduced and responsibilities are delegated, where appropriate, to ensure that the Company's Diversity Commitments are implemented appropriately.

## **4. DIVERSITY OBJECTIVES**

### **4.1 Measurable Objectives**

- (a) The Board will set measurable objectives for achieving Diversity, specifically including gender diversity, in accordance with this policy and the Diversity

Agenda set by the Board from time to time and will review the effectiveness and relevance of these measurable objectives on an annual basis.

- (b) The measurable objectives should identify ways and, where applicable, specify benchmarks against which the achievement of Diversity is measured, in order for the Board to assess and report annually on the Company's progress towards achieving its Diversity goals.
- (c) In order to set measurable objectives, the Board will assess its current Diversity levels and identify where gaps exist. Measurable objectives will then be created which will seek to improve Diversity in areas where most development is needed.
- (d) There are various measurable objectives which may be implemented by the Company to assist achieving the Diversity Commitments, including:
  - (i) procedural and structural objectives;
  - (ii) Diversity targets; and
  - (iii) initiatives and programs.

#### **4.2 Review and Key Performance Indicators**

- (a) As part of the commitment to achieve and maintain effective Diversity Commitments, the Board will perform reviews, when appropriate, to assess the changes in Diversity throughout the Company.
- (b) The Board will consider the extent to which the achievement of the measurable objectives should be to key performance indicators for the Board and other senior management.

### **5. ANNUAL DISCLOSURE TO SHAREHOLDERS**

#### **5.1 Disclosing to Shareholders**

For the purpose of fostering shareholder confidence in the Company, the Company acknowledges that reporting to shareholders on its Diversity Agenda and Diversity Objectives facilitates greater transparency and accountability in relation to Diversity and that such reporting and transparency has been endorsed by the Board.

#### **5.2 Contents of Annual Disclosure**

- (a) The Company will disclose the measurable objectives set by the Board for achieving Diversity in accordance with the Diversity Agenda and will report on its progress against those objectives. A copy of these measurable objectives may also be published on the Company's website from time to time.
- (b) A component of the Company's disclosure on Diversity in its annual report should also include information about:
  - (i) the proportion of women employees in the Company;
  - (ii) the number of women in management positions; and
  - (iii) the number of women on the Board.

- (c) The Board will determine the most appropriate method to present this information to ensure that it is accurate and does not falsely represent the participation of women and men within the Company.

### **5.3 Board Selection**

The Company seeks to achieve greater transparency of the Board selection and nomination process. The Company may include in its annual report the information about the Diversity which the Board is looking to achieve in membership of the Board as set out in the Remuneration and Nomination Committee Charter.

## **6. MISCELLANEOUS**

### **6.1 Review of Policy**

- (a) External reviews of this policy may be undertaken at the request of the Board.
- (b) A copy of this policy (or a summary of it) will be made available on the Company's website and ASX to the extent necessary.

### **6.2 Endorsement**

The Company is committed to this policy and its implementation and to ensuring that Diversity is achieved throughout the Company. This policy is to be adopted by the Board.

### **6.3 No Obligation**

No statement in this policy shall be taken, interpreted or construed so as to endorse:

- (a) the sole criteria for selection and/or promotion of the Company's employees, senior management or Board, other than their overall likely prospect of adding value to the Company and assisting with the Company achieving its corporate goals;
- (b) any conduct by any of the Company's employees, senior management members or Board members which is illegal or contrary to any anti-discrimination, equal opportunities or other legislation or law in any Australian State or Territory or any other foreign jurisdiction; and
- (c) any employee, senior management member or Board member feeling prejudiced by this policy in relation to their employment and/or development of his or her employment or otherwise, merely because their personal Diversity attributes may be more, rather than less, common with others' Diversity attributes.



**VICTORY GOLDFIELDS  
LIMITED**  
(ACN 124 279 750) (“COMPANY”)

**Whistleblower Policy**

**1. INTRODUCTION**

- (a) Our Company’s values are the foundation of how we behave and interact with each other, our members, suppliers, shareholders, and other stakeholders. Together our values reflect the priorities of the business and provide guidance in decision making.
- (b) Our Corporate Governance policies have been developed to align with our values to ensure that we observe the highest standards of fair dealing, honesty and integrity in our business activities.
- (c) Our Whistleblower Policy (this “**Policy**”) has been put in place to ensure employees and other Disclosers (defined below) can raise concerns regarding any misconduct or improper state of affairs or circumstances (including unethical, illegal, corrupt or other inappropriate conduct) without being subject to victimisation, harassment or discriminatory treatment.

**2. PURPOSE**

This Policy aims to:

- (a) encourage Disclosers to report an issue if they reasonably believe someone has engaged in serious wrongdoing;
- (b) to help deter wrongdoing, in line with the entity’s risk management and governance framework;
- (c) to ensure Disclosers can disclose wrongdoing safely, securely and with confidence that they will be protected and supported;
- (d) to ensure that information disclosed by Disclosers are dealt with appropriately and on a timely basis;
- (e) to provide transparency around the entity’s framework for receiving, handling and investigating disclosures;
- (f) to support the Company’s values, codes of conduct, ethics policy, and long-term sustainability and reputation;
- (g) to meet the entity’s legal and regulatory obligations and to align the Company with the ASX Corporate Governance Principles and Recommendations;
- (h) outline how the Company will deal with whistleblowing reports; and
- (i) set out the avenues available to Disclosers to report serious wrongdoing to the Company. Whilst it is generally expected that these issues will be raised

through the normal channels of line management, reporting by other avenues may be appropriate or necessary in certain situations.

### **3. WHO DOES THIS POLICY APPLY TO?**

- (a) This Policy applies to “Disclosers”, which means anyone who is, or has been, any of the following with respect to all entities within the Company:
  - (i) an officer, director or employee (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers and directors);
  - (ii) a supplier of services or goods to the entity (whether paid or unpaid) including their employees (e.g. current and former contractors (and their employees), consultants, service providers and business partners);
  - (iii) an associate of the entity; and
  - (iv) a relative, dependent or spouse of an individual in clause 3(a)(i)-(iii) above (e.g. relatives, dependents of a spouse of current and former employees, contractors, consultants, service providers, suppliers and business partners).
- (b) A Discloser qualifies for the protections of this Policy and the relevant provisions of the Corporations Act if they have made:
  - (i) a disclosure of information relating to a ‘disclosable matter’ (e.g. information that the Discloser has reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances in relation to an entity or, if the entity is a body corporate, a related body corporate of the entity) matter directly to an “eligible recipient” (refer to clause 6 below) or to the Australian Securities and Investments Commission, Australian Prudential Regulation Authority or another prescribed Commonwealth body;
  - (ii) a disclosure to a legal practitioner for the purpose of obtaining legal advice or legal representation about the operation of the Corporations Act whistleblower provisions;
  - (iii) an ‘emergency disclosure’ or ‘public interest disclosure’ (refer to clauses 6(i) and 6(j) below).
- (c) The protections in this Policy will also apply to anyone who has made a disclosure of information relating to the Company to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to whistleblowing protection laws.

### **4. MATTERS THAT SHOULD BE REPORTED**

- (a) Disclosures that are not about disclosable matters do not qualify for protection under the Corporations Act (or the Taxation Administration Act, where relevant). Such disclosures may also be protected under other legislation.

- (b) Any matter that a Discloser has reasonable grounds to believe is misconduct or an improper state of affairs or circumstances or is in material breach of the Company's policies should be reported in accordance with this Policy. Disclosable matters also involve information where the Discloser has reasonable grounds to suspect that the information indicates that the Company (including its employees or officers) has engaged in conduct that constitutes an offence against, or a contravention of, a provision of any Australian legislation.
- (c) Reportable matters include without limitation any conduct that involves:
- (i) dishonest behaviour;
  - (ii) fraudulent activity;
  - (iii) unlawful, corrupt or irregular use of company funds or practices;
  - (iv) offering or accepting a bribe;
  - (v) illegal activities (including theft, dealing in or use of illicit drugs, violence or threatened violence and criminal damage against property);
  - (vi) financial irregularities;
  - (vii) unethical behaviour, including anything that would breach the Company Code of Conduct;
  - (viii) improper or misleading accounting or financial reporting practices;
  - (ix) any information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system is also a disclosable matter, even if it does not involve a breach of a particular law;
  - (x) a breach of any legislation relating to the Company's operations or activities, including the *Corporations Act 2001* (Cth);
  - (xi) behaviour that is oppressive, discriminatory or grossly negligent;
  - (xii) engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure;
  - (xiii) an unsafe work-practice;
  - (xiv) any behaviour that poses a serious risk to the health and safety of any person at the workplace;
  - (xv) a serious risk to public health, public safety or the environment; or
  - (xvi) any other conduct which may cause loss to the Company or be otherwise detrimental to the interests of the Company.
- (d) A Discloser can still qualify for protection under this Policy even if their disclosure turns out to be incorrect. However, the Company discourages

deliberate false reporting by Disclosers (i.e. information reported that the Discloser knows to be untrue).

- (e) A Discloser is unlikely to qualify for protection under this Policy in respect of person work-related grievances that do not relate to detriment or threat of detriment to the Discloser. Such grievances do not relate to any conduct or alleged conduct about a 'disclosable matter', and relate to matters such as an inter-personal conflict between employees, employment related decisions regarding an employee, or disciplinary action taken against an employee. A personal work-related grievance may qualify for protection if it accompanies a report of a disclosable matter, the Discloser suffers or is threatened with detriment for raising the grievance, or the Discloser seeks legal advice about the operation of the whistleblower protections under the Act.

## **5. RESPONSIBILITY TO REPORT**

The Company relies on its employees and Disclosers to help maintain and grow its culture of honest and ethical behaviour. It is therefore expected that any Discloser who becomes aware of such conduct will make a report.

## **6. REPORTING TO ELIGIBLE RECIPIENTS**

- (a) Disclosure can be made to an "eligible recipient" who's role within the Company is to receive disclosures that qualify for protection. Eligible recipients in relation to the Company are:
  - (i) an officer, director or senior manager of the entity or related body corporate;
  - (ii) the internal or external auditor (or member of an audit team conducting an audit) or actuary of the Company or related body corporate; and
  - (iii) a person authorised by the Company to receive disclosures that may qualify for protection.
- (b) Reports to an eligible recipient:
  - (i) must be made directly to an eligible recipient in person or by telephone to be able to qualify for protection as a whistleblower under the Corporations Act (or the Taxation Administration Act, where relevant); and
  - (ii) the Discloser must first inform the eligible recipient that they wish to make a report under this Policy.
- (c) An eligible recipient may direct the Discloser to make the report to an external whistleblowing service, if they consider it appropriate in the circumstances.
- (d) Reports made under this Policy should describe the grounds for the report and provide as much detail as possible of all relevant facts and supporting documentation (if any).

- (e) Information contained in reports and provided by Disclosers in the course of an investigation will be kept confidential, except as required by law or where disclosure is necessary to regulatory authorities, law enforcement agencies or professional advisors to the Company.
- (f) A Discloser can obtain additional information by contacting the Company's whistleblower protection officer or equivalent or an independent legal adviser).
- (g) Any disclosures made to a legal practice for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected. This clause applies even in the event that the legal practitioner concludes that a disclosure does not relate a 'disclosable matter' as defined under this Policy.
- (h) Disclosures can be made to a journalist or parliamentarian under certain circumstances and qualifies for protection under this Policy. It is important that the Discloser understands the criteria for making either a 'public interest disclosure' or an 'emergency disclosure' and in order for either of these circumstances to apply, the disclosure must:
  - (i) have been previously made to ASIC, APRA or another Commonwealth body prescribed by regulation; and
  - (ii) written notice must be provided to the body in clause 6(h)(i) to which the disclosure was made.
- (i) The first of the circumstances referred to in clause 6(h) is the 'public interest disclosure' which is the disclosure of information to a journalist or a parliamentarian where:
  - (i) at least ninety (90) days have passed since the Discloser made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
  - (ii) the Discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;
  - (iii) the Discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
  - (iv) before making the public interest disclosure, the Discloser has given written notice to the body in clause 6(i)(i) above (i.e. the body to which the previous disclosure was made) that includes sufficient information to identify the previous disclosure and states that the Discloser intends to make a public interest disclosure.
- (j) The second of the circumstances referred to in clause 6(h) is the 'emergency disclosure' which is the disclosure of information to a journalist or a parliamentarian where:
  - (i) the Discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;

- (ii) the Discloser has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one (1) or more persons or to the natural environment;
  - (iii) before making the emergency disclosure, the Discloser has given written notice to the body in clause 6(j)(i) (i.e. the body to which the previous disclosure was made) that includes sufficient information to identify the previous disclosure and states that the Discloser intends to make an emergency disclosure; and
  - (iv) 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.
- (k) The Discloser should contact an independent legal adviser before making a 'public interest disclosure' or an 'emergency disclosure'.

## **7. SUPPORT, PRACTICAL AND LEGAL PROTECTIONS AVAILABLE TO DISCLOSERS**

- (a) A Discloser will not be subject to any civil, criminal or disciplinary action for making a report that is covered by this Policy, or for participating in any subsequent investigation by the Company.
- (b) No employee, officer or contractor of the Company may engage in detrimental conduct against a Discloser who has made or proposes to make a report in accordance with this Policy, because of such report or proposed report. An employee, officer or contractor of the Company who engages in detrimental conduct against a Discloser may be subject to counselling and/or disciplinary action, up to and including summary dismissal
- (c) All reasonable steps will be taken to ensure that a Discloser will not be subject to any form of victimisation, discrimination, harassment, demotion, dismissal or prejudice, because they have made a report. However, this Policy will not protect the Discloser if they are also involved in or connected to the improper conduct or illegal activities that are the subject of a report.
- (d) The protections available to Disclosers include:
  - (i) Identity protection (confidentiality): it is illegal for a person to disclose the identity of a Discloser or information that is likely to lead to the identification of the Discloser (which they have obtained directly or indirectly because the Discloser made a disclosure that qualifies for protection). The exception to this form of protection is if a person discloses the identity of the Discloser:
    - a. to ASIC, APRA or a member of the Australian Federal Police;
    - b. to a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act)
    - c. to a person or body prescribed by regulations; or

- d. with the consent of the Discloser;
- (ii) protection from detrimental acts or omissions: a person cannot engage in conduct that causes detriment to a Discloser (or another person), in relation to a disclosure, if the person believes or suspects that the Discloser made (or may have made, proposes to make or could make) a disclosure that qualifies for protection and the belief or suspicion is the reason, or part of the reason, for the conduct. In addition, a person cannot make a threat to cause detriment to a Discloser (or another person) in relation to a disclosure. Examples of detrimental conduct that are prohibited under the law include the:
- a. dismissal of an employee;
  - b. injury of an employee in his or her employment;
  - c. alteration of an employee's position or duties to his or her disadvantage;
  - d. discrimination between an employee and other employees of the same employer;
  - e. harassment or intimidation of a person;
  - f. harm or injury to a person, including psychological harm;
  - g. damage to a person's property, reputation, business or financial position; or
  - h. any other damage to a person;
- (iii) compensation and other remedies: a Discloser (or any other employee or person) can seek compensation and other remedies through the courts if they suffer loss, damage or injury because of a disclosure and the Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct. A Discloser should seek independent legal advice in relation to compensation and other remedies; and
- (iv) civil, criminal and administrative liability protection: a Discloser is protected from any of the following in relation to their disclosure:
- a. civil liability (e.g. any legal action against the Discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);
  - b. criminal liability (e.g. attempted prosecution of the Discloser for unlawfully releasing information, or other use of the disclosure against the Discloser in a prosecution other than for making a false disclosure); and
  - c. administrative liability (e.g. disciplinary action for making the disclosure).

The protections referred to in this clause 7(d)(iv) do not grant immunity for misconduct a Discloser has engaged in that is revealed in their disclosure.

- (e) The protections referred to in clause 7(d) of this Policy apply not only to internal disclosures, but to disclosures to legal practitioners, regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act.
- (f) A Discloser can lodge a complaint with the Company in relation to the breach of any of the protections referred to in clause 7(d) of this Policy. Furthermore, a Discloser may also lodge a complaint with a regulator such as ASIC, APRA or the ATO for investigation.

## **8. ANONYMOUS REPORTING**

- (a) A report can be made anonymously and will still be protected under the Corporations Act. However, it may be difficult for the Company to properly investigate or take other action to address the matters disclosed in anonymous reports. In circumstances where the Discloser has not consented to the disclosure of their identity, the matter may be referred for investigation, but the investigator will be required to take all reasonable steps to reduce the risk that the Discloser will be identified as a result of the investigation.
- (b) A Discloser can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finished. A Discloser may also refuse to answer that they feel could reveal their identity at any time, including during follow-up conversations. Furthermore, a Discloser who wishes to remain anonymous should maintain ongoing two-way communication with the Company, so the entity can ask follow-up questions or provide feedback.
- (c) Information about a Discloser's identity and information that is likely to lead to the identification of the Discloser may be disclosed in the following circumstances:
  - (i) where the information is disclosed to ASIC, APRA or the Australian Federal Police (or another Commonwealth body prescribed by regulation and qualify for protection under the Corporations Act);
  - (ii) where the information is disclosed to a legal practitioner for the purpose of obtaining legal advice in relation to the operation of applicable whistleblowing protection laws; or
  - (iii) where the Discloser consents.
- (d) The Company will safeguard your interests, having regard to this Policy, the Australian Standard on Whistleblower Protection Programs, and any other applicable laws and policy.

## **9. SUPPORT FOR DISCLOSERS**

- (a) Support available for Disclosers includes:



- (i) appointing an independent support person from the Company to deal with any ongoing concerns they may have; or
  - (ii) connecting the Discloser with third party support providers such as Lifeline (13 11 14) and Beyond Blue (1300 224 636).
- (b) Use of these support services by a Discloser may require the Discloser to consent to disclosure of their identity or information that is likely to lead to the discovery of their identity.

## **10. RESOURCES**

The Board of the Company is responsible for the ultimate decision-making power regarding reports and investigations under this Policy.

## **11. REPORTS CONCERNING THE MD/CEO**

If a report involves the MD or the CEO this will be directed to the Chair of the Company's Board for investigation and further action.

## **12. INVESTIGATING A REPORT**

- (a) Where a report is made under this Policy, the Company will investigate the report. Where the Company deems necessary, an external investigator may be used to conduct an investigation, either in conjunction with the Company or independently. Where the Company deems necessary, they may also use an external expert to assist with an investigation. All investigations will be conducted in a fair and independent manner and all reasonable efforts will be made to preserve confidentiality of an investigation.
- (b) To avoid jeopardizing an investigation, a Discloser who has made a report under this Policy is required to keep confidential the fact that a report has been made (subject to any legal requirements).
- (c) Where a Discloser wishes to remain anonymous, the Discloser's identity will not be disclosed to the investigator or to any other person. Information that is likely to lead to the identification of the Discloser can be disclosed without the Discloser's consent, provided that:
  - (i) it is disclosed for the purpose of reasonably investigating the matter; and
  - (ii) all reasonable steps are taken to reduce the risk that the Discloser will be identified.

## **13. SUPPORT FOR PERSONS IMPLICATED**

- (a) Other than detailed in this clause, no action will be taken against employees or officers who are implicated in a report under this Policy until an investigation has determined whether any allegations against them are substantiated. However, an employee or officer who is implicated may be temporarily stood down on full pay whilst an investigation is in process, or may be temporarily transferred to another office, department or workplace, if appropriate in the circumstances. Any such stand-down or temporary transfer may only continue for the duration of the investigation. If the

investigation determines that the allegations are not substantiated, the employee or officer must be immediately reinstated to full duties.

- (b) Any disclosures that implicate an employee or officer must be kept confidential, even if the Discloser has consented to the disclosure of their identity, and should only be disclosed to those persons who have a need to know the information for the proper performance of their functions under this Policy, or for the proper investigation of the report. An employee or officer who is implicated in a disclosure has a right to be informed of the allegations against them, and must be given an opportunity to respond to those allegations and provide additional information, if relevant, in the course of an investigation into those allegations (subject to the Discloser's right to anonymity).

#### **14. INVESTIGATION FEEDBACK**

Wherever possible, and assuming that the identity of the Discloser is known, the Discloser will be kept informed of the progress and outcomes of the investigation, subject to privacy and confidentiality considerations.

#### **15. TRAINING**

- (a) Where necessary, the Company will provide training for employees about this Policy and their rights and obligations under it.
- (b) The Company will provide training for managers and other personnel who may be likely to receive reports about this Policy and how to respond to Reports.

#### **16. REPORTS TO OTHER BODIES**

In certain circumstances a Discloser may have a legal obligation to make a report to a statutory body or government department. Disclosers should ensure that they comply with all such reporting requirements.

#### **17. BREACH OF THIS POLICY**

Any breach of this Policy will be taken seriously and may result in counselling and/or disciplinary action, up to and including summary dismissal.

#### **18. GENERAL**

This Policy will be made available to officers and employees of the Company by including it in employment commencement packs and making it accessible from the company website at [www.victorygold.com.au](http://www.victorygold.com.au).

#### **19. REVIEW OF THE POLICY**

This Policy will be reviewed by the Audit and Risk Committee where necessary to ensure it remains consistent with all relevant legislative requirements, as well as the changing nature of the organisation. This Policy may be amended, withdrawn or replaced from time to time at the sole discretion of the Company.

**VICTORY GOLDFIELDS LIMITED**  
**(ACN 124 279 750)**  
**("COMPANY")**

## **Environmental, Social and Governance Policy**

### **1. PURPOSE**

The Company recognises that its responsibilities are long term in nature, and that the long term prosperity of the economy and the wellbeing of members depend on a healthy environment, social cohesion and good governance within the Company's operations. The purpose of this Environmental, Social and Governance ("**ESG**") Policy ("**Policy**") is to document the processes that the Company employs to support these views, and document the ESG principles under which the Company will be managed.

The Policy should be read in conjunction with other corporate governance policies adopted by the Company.

### **2. RESPONSIBLE OFFICERS**

The Board is responsible for ensuring the appropriateness of the ESG framework.

The Managing Director is responsible for ensuring that any operational or investment decision which is being considered by the Company meets the requirements of this Policy to the extent it is reasonably able to.

### **3. ESG DEFINED**

#### **3.1 ESG – refers to Environmental, Social and Governance factors**

- (a) Environmental Factors: refers to issues affecting the natural environment incorporating such issues as greenhouse gas emissions, climate change, resource use, waste management, water scarcity and damage to biodiversity.
- (b) Social Factors: refers to issues, policies and processes affecting individuals whether they are employees, customers, suppliers or members of the local or broader community. Social issues include human and labour management, occupational health and safety, supply chain management, bribery and corruption and the issues relating to conflict zones and community relations.
- (c) Governance Factors: refers to the system of internal controls, policies and procedures regarding how companies or assets are run or 'governed' and in particular the alignment of a company's board and management with the ultimate owners of the company, its shareholders. Governance issues include board composition and skills, executive remuneration, accounting and audit practices.
- (d) These factors tend to share a number of characteristics that tend to distinguish them from the more mainstream financial and business considerations such as:

- (i) They are generally qualitative in nature and not easily quantifiable in a monetary sense;
- (ii) They reflect externalities not as yet readily captured by markets or risk models;
- (iii) They tend to manifest over the medium to longer-term;
- (iv) They tend to emerge as high profile issues of public concern; and
- (v) They are increasingly becoming the focus of both government regulation and intervention.

## **4. ENVIRONMENTAL**

### **4.1 Purpose**

This Policy defines the Company's commitment to attaining an outstanding level of environmental performance.

### **4.2 Application of Policy**

- (a) The Policy applies to all directors, officers and employees of the Company, and all subsidiaries, contractors, secondees, consultants, agents and other individuals or entities that are effectively controlled by the Company or act on its behalf (either directly or indirectly) ("**Company Personnel**"). It is the responsibility of all Company Personnel to understand and comply with this Policy and to follow the reporting requirements set out in this Policy.
- (b) Any queries regarding how to apply this Policy to a particular event or circumstance should be directed to the Managing Director and Company Secretary.
- (c) Overall responsibility for the administration of this Policy lies with the Company's Board.

### **4.3 Policy**

- (a) As mineral resources exploration company the Company acknowledges that its operations have the potential to impact on environmental, community and heritage values. For this reason, the Company will adopt a systematic approach to understanding and managing potential impacts and to meet its commitments under applicable legislation. Our environmental care and culture will be formed on the basis of:
  - (i) Commitment to this Policy, with supportive funding and a belief that the majority of environmental incidents are preventable and controllable with foresight, relevant training, purposeful attitude and appropriate equipment;
  - (ii) Accountability of Management with the support of all Company Personnel to ensure that the workplace and the practices comply with statutory and license conditions;
  - (iii) The Company will strive to implement leading industry practices and environmental management systems at all levels including

- exploration, development, operations, decommissioning, closure and rehabilitation as applicable;
- (iv) Regular assessment of the environmental performance of the Company's activities will be undertaken to comply with the Company's commitments and conditions and to report findings to stakeholders, the community and regulatory authorities;
  - (v) Continually striving to identify opportunities to effectively manage energy and water whilst minimising waste and reducing the Company's environmental footprint;
  - (vi) Increasing awareness of Company Personnel on the potential environment impacts of activities in which the Company is involved and how those impacts can be minimised; and
  - (vii) The Company undertakes to maintain appropriate emergency and response programs and to notify the relevant authority in the event of any reportable environmental incident; and
  - (viii) Contribute to conservation of biodiversity and integrated approaches to land use.
- (b) Under this Policy the Company will:
- (i) Develop and implement environmental management systems, which enable it to conduct its business in a responsible and appropriate manner;
  - (ii) Continually improve its environmental performance through setting environmental objectives and targets that are endorsed by senior management;
  - (iii) Provide adequate resources for managing environmental performance;
  - (iv) Comply with all applicable legislation, standards and codes of practice;
  - (v) Use its resources efficiently, minimise waste generation and appropriately dispose of all waste to prevent pollution;
  - (vi) Understand and acknowledge the expectations of all stakeholders in the Company's operations for diligent Environmental management and fully and regularly communicate the Company's environmental performance;
  - (vii) Engaging with local and Indigenous communities on the protection of their cultural heritage;
  - (viii) Respect the rights of Indigenous Peoples and acknowledge their right to maintain their culture, identity, traditions and customs; and

- (ix) Treat all employees and stakeholders with dignity, care and respect and recognise achievements and promote successful outcomes of work groups and individuals.

## **5. SOCIAL**

### **5.1 Purpose**

The Company seeks to work with the communities in which it operates to achieve their future aspirations. As a member of the communities in which the Company operates, the Company strives to make a positive difference and to earn the trust of all with whom it interacts. The Company strives to achieve sustainable societal value through its business operations by contributing towards lasting solutions to the wide spectrum of sustainability challenges facing today's global society.

### **5.2 Application of Policy**

The Policy applies to all directors, officers and employees of the Company, and all subsidiaries, contractors, secondees, consultants, agents and other individuals or entities that are effectively controlled by the Company or act on its behalf (either directly or indirectly) ("**Company Personnel**"). It is the responsibility of all Company Personnel to understand and comply with this Policy and to follow the reporting requirements set out in this Policy.

Any queries regarding how to apply this Policy to a particular event or circumstance should be directed to the Managing Director and Company Secretary.

Overall responsibility for the administration of this Policy lies with the Company's Board.

### **5.3 Policy**

#### **5.3.1 Community Principles**

- (a) The Company will work to address local societal challenges in the regions and communities in which the Company operates, contributing towards lasting and sustainable development through our business activities;
- (b) The Company will continue our wide-ranging philanthropic commitments while regularly adapting our approach in line with ever-evolving societal needs and challenges;
- (c) The Company will fully respect human rights and indigenous peoples' rights;
- (d) The Company will fully respect fundamental labor rights and endeavor to ensure the provision of proper working environments with consideration for safety, health, and other aspects;
- (e) The Company will not engage in corruption of any kind and will take appropriate preventative measures to safeguard against such practices; and
- (f) The Company will continue to actively engage and work with our various stakeholders openly and transparently and disclose information on the social impacts of our business operations in an appropriate and timely manner.

### 5.3.2 Individual Responsibility

Every person covered by this policy recognises, understands and accepts their individual responsibility to:

- (a) Comply with all applicable laws, internal policies and other commitments to our stakeholders to which the Company subscribes. For example, commitments relating to safety, environment, cultural heritage, Native Title, land access (neighbouring properties), Indigenous land use, and use of community facilities;
- (b) Avoid any behaviour that could harm the Company's reputation or relationship with our local communities;
- (c) Respect the cultural heritage of the communities in which the Company operates and attend cultural heritage training where required;
- (d) Consider the community impact with each decision that is made;
- (e) Immediately record any incidents they become aware of that have (or may have) a negative impact on the community; and
- (f) Support the Company's aim of sharing the economic benefit with our local communities by, where possible, maximising local procurement.

## 6. GOVERNANCE

### 6.1 Purpose

The Company conducts its business ethically, maintaining good corporate governance, compliance and risk management and promoting responsible business practices. The Company has an understanding that good corporate governance and effective management are vital to the successful implementation of our corporate objectives.

### 6.2 Application of Policy

- (a) The Policy applies to all directors, officers and employees of the Company, and all subsidiaries, contractors, secondees, consultants, agents and other individuals or entities that are effectively controlled by the Company or act on its behalf (either directly or indirectly) ("**Company Personnel**"). It is the responsibility of all Company Personnel to understand and comply with this Policy and to follow the reporting requirements set out in this Policy.
- (b) Any queries regarding how to apply this Policy to a particular event or circumstance should be directed to the Managing Director and Company Secretary.
- (c) Overall responsibility for the administration of this Policy lies with the Company's Board.

### 6.3 Policy

- (a) Good governance and effective management are vital to the successful implementation of the Company's objectives. The governance assessment forms part of the analysts' overall sustainable competitive advantage assessment.

- (b) Factors that are considered in this process are:
- (i) Integrity of management's actions;
  - (ii) Adherence to standard business principles of transparency, honesty and fair dealing;
  - (iii) Scrutiny of related party transactions to ensure they are kept to a minimum and accompanied by full disclosure; and
  - (iv) Effective functioning of an independent board.



**VICTORY GOLDFIELDS  
LIMITED**  
**(ACN 124 279 750)**  
**("COMPANY")**

**Social Media Policy**

**1. INTRODUCTION**

The Company expects its employees and contractors to maintain a certain standard of behaviour when using social media in relation to the Company.

The aim of this policy is to inform employees and contractors of the Company of their responsibilities when using social media both on behalf of the Company and in their own personal capacity.

**1.1 Scope**

This policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to:

- (a) conduct the Company's business such as:
  - (i) maintaining a profile page for the Company on any social media or business networking site;
  - (ii) making comments on any social media or business networking sites for and on behalf of the Company;
  - (iii) writing or contributing to a blog and/or commenting on other people's or business' blog posts for and on behalf of the Company; and/or
  - (iv) posting comments for and on behalf of the Company on any public and/or private web-based forums or message boards or other internet sites; or
- (b) communicate information about the Company in their personal capacity.

**1.2 Definitions**

- (a) Social media includes all internet-based publishing technologies. Most forms of social media are interactive, allowing authors, readers and publishers to connect and interact with one another. The published material can often be accessed by anyone.
- (b) Social media may include (although is not limited to):
  - (i) social networking sites (e.g.: Facebook, Myspace, LinkedIn and Bebo);
  - (ii) video and photo sharing websites (e.g.: Instagram, Snapchat, Flickr and YouTube);
  - (iii) blogs, including corporate blogs and personal blogs;

- (iv) blogs hosted by media outlets (e.g.: 'comments' or 'your say' features on news websites);
- (v) micro-blogging sites (e.g.: Twitter);
- (vi) wikis and online collaborations (e.g.: Wikipedia);
- (vii) forums, discussion boards and groups (e.g.: Google groups and HotCopper);
- (viii) vod and podcasting;
- (ix) instant messaging (including SMS and WhatsApp); and
- (x) geo-spatial tagging (e.g.: Foursquare).

### **1.3 Legislative & Policy Framework**

- (a) The Company will immediately release through the relevant exchanges any information or major developments which a reasonable person would expect to have a material impact on the Company's share price, or a reasonable investor is likely to use as part of the basis for making investment decisions, subject to any exceptions under the applicable laws. This disclosure has to occur without delay and before the information is released to others. As such, public disclosures must only be made by authorised spokespersons and in accordance with this Policy.
- (b) Correspondingly, employees and contractors are expected to demonstrate standards of conduct and behaviour that are consistent with relevant legislation, regulations and policies, including the following non-exhaustive list:
  - (i) Corporations Act 2001 (Cth);
  - (ii) ASX Listing and Operating Rules;
  - (iii) the Company's employment contracts; and
  - (iv) the Company's Security Trading Policy.

## **2. PROFESSIONAL USE OF SOCIAL MEDIA**

### **2.1 Authorisation**

No director, employee or contractor of the Company is to engage in social media as a representative or on behalf of the Company unless they first obtain written approval from the Managing Director.

### **2.2 Appropriate conduct**

- (a) If any employee or contractor of the Company is directed to contribute to or participate in any form of social media related work, they must act in a professional manner at all times and in the best interests of the Company.
- (b) Once authorised to engage in social media as a representative or on behalf of the Company, employees must:

- (i) only disclose information that has already been released to the market through the ASX announcements platform, which includes, without limitation, pictures or comments posted on social media;
- (ii) ensure that all content published is accurate and not misleading and complies with all relevant company policies and correct any published information that is misleading and/or not accurate as soon as practicable;
- (iii) comment only on their area of expertise and authority;
- (iv) ensure comments are respectful of the community in which they are interacting online;
- (v) comply with relevant laws and regulations; and
- (vi) adhere to the Terms of Use of the relevant social media platform/website, as well as copyright, privacy, defamation, contempt of court, discrimination, harassment and other applicable laws.

### **2.3 Inappropriate conduct**

If an employee or contractor is authorised to engage in social media as a representative or on behalf of the Company, they must not:

- (a) post content that has not been released to the market;
- (b) post or respond to material that is offensive, obscene, defamatory, threatening, harassing, bullying, discriminatory, hateful, racist, sexist, infringes copyright or is otherwise unlawful;
- (c) use or disclose any confidential information relating to the Company or its business partners or other third parties;
- (d) communicate any information, (regardless of whether it is confidential or public knowledge), about business partners of the Company or other third parties without their prior authorisation or approval to do so;
- (e) use fictitious names or identities that deliberately intend to deceive, mislead or lie or participate in social media anonymously or covertly or via a third party or agency;
- (f) express or publish a personal opinion on the Company generally or about the Company's business via social media, that if it is not possible to separate official Company positions from personal opinions, employees and contractors should consider using a formal disclaimer to separate interest; or
- (g) make any comment or post any material that might otherwise cause damage to the Company's reputation or bring it into disrepute.

### **3. PERSONAL ACCOUNTS**

#### **3.1 General**

The Company acknowledges that employees and contractors may have their own personal social media accounts or participate on social media platforms in their personal capacity. However, the same responsibilities set out in this policy apply to employees and contractors in relation to communicating or disclosing information about the Company and its operations while using those personal social media accounts or platforms. For example, employees and contractors must adhere to the prohibitions listed at paragraph 2.3 when considering releasing or communicating information about the Company.

When providing general information or an opinion about the Company without prior approval from the Company, employees and contractors must ensure they clearly state the information or opinion being provided is in their personal capacity and not information or an opinion provided by the Company.

#### **3.2 Specific Prohibitions**

Unless prior approval from the Company is given or if done in the usual course of employment, employees and contractors must not:

- (a) release or communicate photos taken on-site, whether on a social media platform or specifically to a person or entity if that person or entity is not currently in employment with the Company;
- (b) use the Company's trademarks, brands, logos or images of other employees on any social media platform (including the use of hashtags); or
- (c) speak to the media (whether online or in person) on behalf of the Company.

### **4. INSIDER TRADING ON SOCIAL MEDIA**

#### **4.1 Insider Trading Generally**

- (a) A person will be guilty of insider trading if:
  - (i) that person possesses information in relation to a company which is not generally available to the market and if it were generally available to the market, would be likely to affect the price or value of that company's securities (i.e. information that is 'price sensitive'); and
  - (ii) that person:
    - A. buys or sells securities in the company;
    - B. procures someone else to buy or sell securities in the company; or
    - C. passes on that information to a third party where that person knows or ought reasonably to know that the third party would be likely to deal in the securities of procure someone else to deal in the securities of the company.

- (b) For more details on insider trading generally, please see the Company's Security Trading Policy.

#### **4.2 Social Media related Insider Trading**

- (a) Examples of how social media may be used for insider trading include, but are not limited to:
  - (i) posting price sensitive information on social media – this could include photos of or information about material drilling results, mine sites and cargo shipments;
  - (ii) blogging about the Company's financial performance (prior to the Company making an announcement to the market about its financial performance);
  - (iii) posting about a potential or upcoming significant change in senior management; and
  - (iv) uploading photos or videos of new and significant development proposals such as new technology or discoveries.
- (b) All of the examples above relate to information that has not yet been released to the market, and including posting or otherwise disclosing the information to specific groups or individuals (e.g. via 'direct message').

### **5. PRIVACY**

Employees and contractors should be sensitive to the privacy of others. However, the Company is not required to seek permission from anyone who appears in any photographs, video or other footage before sharing these via any form of social media if it is the copyright owner of the relevant image or footage.

### **6. INTELLECTUAL PROPERTY**

Employees and contractors will use the Company's own intellectual property where possible and shall obtain prior consent where the Company is not the creator or copyright owner, to use or reproduce copyright material including applications, sound recordings (speeches, music), footage (cinematographic vision), graphics (graphs, charts, logos, clip-art), images, artwork, photographs, publications or musical notation. Employees and contractors will also typically seek permission before publishing or uploading the intellectual property of a third party or before linking to another site or social media application.

### **7. MODIFICATION AND MODERATION**

Employees and contractors should ensure that any social media sites created or contributed to can be readily edited, improved or removed and appropriately moderated.

### **8. RESPONSIVENESS**

The Company will endeavour to specify the type of comments and feedback that will receive a response and clearly communicate a target response time. Employees and contractors are required to make it easy for audiences to reach the

Company and/or its subsidiaries by publishing appropriate company telephone numbers, generic emails, LinkedIn, Twitter and Facebook accounts.

## **9. MONITORING**

The Company reserves the right, for legal compliance purposes, to monitor social media usage on its systems without advance notice and consistent with any applicable state, federal or international laws. The Company may be legally required to produce logs, diaries and archives of social media use to judicial, law enforcement and regulatory agencies and will comply with any relevant requests. Employees and contractors and other users should govern themselves accordingly.

## **10. ENFORCEMENT**

All content published or communicated by or on behalf of the Company using social media must be recorded (including the author's name, date, time and media site location) and kept on record. The Company will actively monitor social media for relevant contributions that impact on the Company or its subsidiaries, and their officers, operations or reputation.

The Company's employees breaching this policy may be the subject of disciplinary action, performance management or review. Serious breaches may result in suspension or termination of employment or association. The Company reserves the right to remove, where possible, content that violates this policy or any associated policies.

## **11. CORPORATIONS ACT**

The requirements imposed by this policy are separate from, and additional to, the legal prohibitions in the Corporations Act. Directors, officers, consultants and employees should be aware that they can be charged with criminal offences under the rules and regulations associated with the prevention of market manipulation, false trading, market rigging and misleading and deceptive conduct, all of which apply at law regardless of this policy.

## **12. BREACH OF POLICY**

- (a) All employees and contractors of the Company must comply with this policy. If an employee or contractor becomes aware of any breach of this policy, whether done by themselves or by another employee or contractor, and whether done intentionally or unintentionally, they should report it to the Managing Director immediately. Any breach of this policy will be treated as a serious matter and may result in disciplinary action including termination of employment or (for contractors) the termination or non-renewal of contractual arrangements.
- (b) Other disciplinary action that may be taken includes, but is not limited to:
  - (i) issuing a formal warning;
  - (ii) directing people to attend mandatory training;
  - (iii) suspension from the workplace; and/or

- (iv) permanently or temporarily denying access to all or part of the Company's computer network.
- (v) issuing a formal warning;
- (vi) directing people to attend mandatory training;
- (vii) suspension from the workplace; and/or
- (viii) permanently or temporarily denying access to all or part of the Company's computer network.

**VICTORY GOLDFIELDS LIMITED**  
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## **Anti-Bribery and Corruption Policy**

The Company strictly prohibits bribery and other unlawful or improper payments made to any individual or entity, as outlined in this Policy. This Policy applies to all persons and entities within the Company's Group, across all operations globally. This Policy reflects the laws that apply in each country in which the Company operates or trades.

### **1. DEFINITIONS**

For the purpose of this Policy:

- (a) **"Board"** means the board of directors of the Company.
- (b) **"Bribery"** involves improperly giving, offering or promising a benefit (monetary or otherwise) to a person, to obtain or retain a business advantage that is not legitimately due or to induce or reward the improper exercise of the duties or functions of a Public Official or a person within the public or private sector.
- (c) **"Company Personnel"** means all directors, officers and employees of the Company, and all subsidiaries, contractors, secondees, consultants, agents and other individuals or entities that are effectively controlled by the Company or act on its behalf (either directly or indirectly).
- (d) **"Group"** means the Company and its subsidiaries.
- (e) **"Public Official"** includes:
  - (i) an employee, official or contractor of a government body or state-owned or state- controlled enterprise;
  - (ii) a person performing the duties of an office or position created under a law of a foreign country or by the custom or convention of a country, such as a member of a royal family;
  - (iii) a person in the service of a government body including a member of the military or the police force;
  - (iv) a politician, judge or member of the legislature of a local government authority, state, province or country;
  - (v) an employee, contractor or person otherwise in the service of a public international organisation (such as the United Nations);
  - (vi) an individual who is or who holds himself or herself out to be an authorised intermediary or representative of a Public Official; or
  - (vii) a party official or candidate for public office.



- (f) a “**Sanctions Law**” is a law which restricts trade or prohibits other transactions with particular countries, individuals or entities and which has been imposed by Australia, the United Nations or by any country with or in which the Company does business or which otherwise applies to the Company Personnel.

## **2. ANTI-BRIBERY AND CORRUPTION POLICY**

### **2.1 Introduction**

- (a) The Company is committed to conducting its business in accordance with all applicable laws and regulations and in accordance with the highest standards of ethical behaviour at all times.
- (b) The Company prohibits any activity that seeks to bribe or otherwise improperly influence a Public Official in any country to act (or omit to act) in a way that differs from that official’s proper duties, obligations and standards of conduct.
- (c) The Company also prohibits any activity that seeks to bribe or otherwise improperly influence any other individual or company in the public or private sector to act (or omit to act) in a way that differs from the proper performance of their role or function.

### **2.2 Application of Policy**

- (a) The Policy applies to all directors, officers and employees of the Company, and all subsidiaries, contractors, secondees, consultants, agents and other individuals or entities that are effectively controlled by the Company or act on its behalf (either directly or indirectly) (“**Company Personnel**”). It is the responsibility of all Company Personnel to understand and comply with this Policy and to follow the reporting requirements set out in this Policy.
- (b) Any queries regarding how to apply this Policy to a particular event or circumstance should be directed to the Managing Director and Company Secretary.
- (c) Overall responsibility for the administration of this Policy lies with the Company’s Board.

### **2.3 The Laws Apply in Australia and Overseas**

Laws prohibiting bribery and other improper payments apply in each country in which the Company operates or trades. In addition, a number of these laws, such as the Australian Criminal Code, the US Foreign Corrupt Practices Act and the UK Bribery Act 2010, have extra-territorial reach. This means that, for example, under Australian law an Australian citizen may be prosecuted in Australia even where the relevant activity occurred entirely overseas. These laws apply to the Group as well as Company Personnel.

### **2.4 Prohibitions and Requirements**

The conduct prohibited and/or required by this Policy is set out below.

### **3. PROHIBITION ON BRIBERY**

#### **3.1 General prohibition**

- (a) The Company prohibits the giving, offering, promising, authorising, accepting or requesting of a bribe.
- (b) Bribery involves improperly giving, offering or promising a benefit (monetary or otherwise) to a person, to:
  - (i) obtain or retain a business advantage that is not legitimately due; or
  - (ii) to induce or reward the improper exercise of the duties or functions of a Public Official or a person within the public or private sector.
- (c) The benefit can be direct or indirect.
- (d) It is irrelevant whether the payee or recipient of the act of bribery works in the public or private sector. The relevant laws apply to bribery of Public Officials as well as bribery in relation to any commercial transaction in the private sector.
- (e) It is irrelevant whether the bribe is accepted or ultimately paid. Merely offering the bribe will be a contravention of this Policy and will usually be sufficient for an offence to be committed.
- (f) Liability may arise notwithstanding that the benefit is given or offered indirectly to the person who is sought to be influenced, for instance to a business associate or family member.
- (g) In addition to the above, you should check whether any Public Officials you deal with have their own code of conduct or are subject to local laws relating to acceptance of hospitality and gifts. In the Australian public service sector there is a Code of Conduct and Values as well as individual agency guidelines. These guidelines generally provide that acceptance of gifts or hospitality will not be appropriate in a range of circumstances, including where the provider of the gift or hospitality is involved in a tender process with the agency or is the subject of a decision within the discretionary power or substantial influence of the government employee concerned. However, outside such circumstances, the guidelines do permit some acceptance of hospitality in circumstances where that hospitality may genuinely assist the agency to develop and maintain constructive relationships with stakeholders.

### **4. PROHIBITION ON FACILITATION PAYMENTS**

- (a) The Company prohibits the making of facilitation payments.
- (b) Facilitation payments are minor unofficial payments made to Public Officials either directly or indirectly to expedite or secure the performance of routine government action (for example, to facilitate the expedition of applications for permits, licences, etc). Facilitation payments are prohibited under the laws of many countries in which the Company operates (e.g. Zimbabwe and Australia among others) and under this Policy.

## **5. PROHIBITION ON SECRET COMMISSIONS**

- (a) The Company prohibits the paying or receiving of secret commissions or payments to any person or entity.
- (b) Secret commissions or payments occur where a commission from a third party is taken or solicited without disclosing that commission to their principal. The secret commission is given as an inducement to that person to use their position to influence the conduct of their principal's business. This would include, for instance, making a payment to an employee or agent of a customer of the Company, where that employee or agent does not disclose the payment to the customer, in return for obtaining a commercial advantage to the Company from that customer.

## **6. PROHIBITION ON IMPROPER GIFTS AND ENTERTAINMENT**

- (a) The Company prohibits the giving or receiving of gifts, entertainment or sponsored travel in circumstances which could be considered to give rise to undue influence.
- (b) Gifts, entertainment and sponsored travel must not be provided or accepted unless in accordance with this Policy.
- (c) The practice of giving corporate gifts and arranging corporate hospitality varies between countries, regions and industries, and what may be common and appropriate in one place may not be in another. Company Personnel must approach this issue carefully and conservatively.

## **7. PROHIBITION ON MONEY LAUNDERING**

- (a) The Company prohibits any forms of money laundering in connection with its business activities.
- (b) Money laundering is the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.
- (c) Use by the Company of proceeds of illegal activity can give rise to liability to the Company and/or to individuals involved in that conduct.
- (d) If you become aware of any transaction that you think might involve the payment or receipt of proceeds of any unlawful activity you should contact the Managing Director and Company Secretary immediately.

## **8. PROHIBITION ON BREACH OF SANCTIONS**

- (a) The Company prohibits the making of any payment or engaging in any transaction that is in breach of any Sanctions Law. This includes:
  - (i) the providing or receiving of any payment, other benefit, goods or service, directly or indirectly, to or from any individual or entity that is subject to a Sanctions Law;
  - (ii) any activity in connection with a designated country, where that activity is prohibited by a Sanctions Law;

- (iii) encouraging, permitting or otherwise allowing any person or entity acting on behalf of the Company to engage in any conduct or transaction that is prohibited by a Sanctions Law; and
  - (iv) any measure intended to circumvent prohibitions imposed under a Sanctions Law.
- (b) The Company also prohibits engaging or continuing to engage with a third party where it is expected or likely that the nature of the engagement may breach a Sanctions Law.
  - (c) Sanctions are subject to frequent change. If you are uncertain whether a Sanctions Law applies in a particular situation you should consult with the Managing Director and Company Secretary.

**9. APPLICATION TO THIRD PARTIES: AGENTS, INTERMEDIARIES, DISTRIBUTORS, SUPPLIERS, CONTRACTORS, JOINT VENTURE PARTNERS AND MERGER AND ACQUISITION TARGETS**

**9.1 Prohibition on provision of benefit for improper purpose through an agent or third party**

- (a) The Company engages with a broad range of third parties in a variety of circumstances, particularly in its trading activities and across the activities of its supply chain, including the sale and procurement of goods.
- (b) In certain circumstances, the Company may be liable for the improper actions of these third parties.
- (c) The Company prohibits the provision of a benefit to a third party where it is expected or possible that some or all of that benefit will be provided or offered to another person, in order to obtain any improper business advantage for the Company.

**9.2 Internal controls**

- (a) Where the Company proposes to engage a third party to represent it or act on its behalf, it is important to implement appropriate controls to ensure that the actions of the third party will not adversely affect the Company. These third parties might include agents, distributors, intermediaries and suppliers.
- (b) Third parties who pose particular risk to the Company of breaching anti-bribery laws include those that operate in developing or emerging economies (which includes many African countries), or are involved in negotiating any business arrangements or transactions with the public or private sector on behalf of the Company in any country (including bidding for tenders, negotiating supply contracts, arranging leases or licences or providing transportation or customs clearance services).

**9.3 Communication of the Policy**

The standards of conduct set out in this Policy should be clearly communicated to third parties, together with the expectation that the third parties comply with the standards.

#### **9.4 Contracts with third parties**

Contracts with third parties should be in writing and contain relevant anti-corruption clauses and assurances and prohibition on conduct that would breach Sanctions Laws.

#### **9.5 Oversight of third parties**

The Company employees who engage third parties must maintain oversight of the work of those third parties, including where appropriate, receiving progress reports, reviewing invoices and other documentation, in order to determine that legitimate work has been done and improper payments have not been made.

### **10. DUE DILIGENCE**

#### **10.1 Where it is proposed that the Company:**

- (a) enter into a joint venture, due diligence must always be conducted on the proposed partner before entering into the joint venture relationship,
- (b) acquire or invest (either solely or conjunction with another party) in a third party entity, due diligence must always be conducted on the entity concerned; or
- (c) enter into any transaction in a country in which it has not previously conducted business, due diligence must always be conducted on the country concerned.

In the case of the first two (2) bullet points, the due diligence investigation must define how the asset was acquired by the proposed partner or third party entity.

Where due diligence is required, a due diligence report must be completed and retained. If any issues of concern or 'red flags' are identified by this due diligence, the Managing Director and Company Secretary must be informed immediately. The Managing Director and Company Secretary will then determine if a more detailed investigation is required prior to engaging in the proposed relationship.

#### **10.2 Joint Ventures**

- (a) The Company will ensure that any joint venture that is effectively controlled by the Company through ownership, management or other involvement complies with this Policy, or has in place equivalent policies and procedures.
- (b) The Company is committed to working with its joint venture partners to achieve the standards outlined in this Policy where the Company does not exercise effective control within the joint venture. The Company will take such steps as are open to it to require that any such joint venture complies with the standards set out in this Policy.
- (c) Company Personnel who are involved in the operations of joint venture partners should pay particular attention to signs of improper payments and should voice objections where appropriate. If such a Company representative becomes aware of evidence that a joint venture partner has engaged or may engage in improper payments, that evidence must be reported to the Managing Director and Company Secretary.

## **11. DONATIONS AND SPONSORSHIPS**

Donations and sponsorships must not be used as a means of making improper payments.

## **12. ACCOUNTING, BOOKS AND RECORDS**

- (a) The Company is required to maintain a system of internal accounting controls and make and keep books and records which accurately and fairly reflect, in reasonable detail, the parties, the payment arrangements and the purpose of all transactions and disposition of assets.
- (b) No undisclosed or unrecorded fund or account may be established for any purpose.
- (c) False, misleading or incomplete record keeping is a criminal and civil offence in many countries where the Company operates or trades.
- (d) The Company's internal audit function will carry out periodic reviews to test the effectiveness of this Policy and identify potential bribery and corruption risks to the Company.

## **13. CONSEQUENCES OF NON-COMPLIANCE**

- (a) Bribery and the other types of improper payments prohibited by this Policy are prohibited under the laws of all countries in which the Company operates. Breaches may expose the Company and Company Personnel to criminal penalties and/or civil action.
- (b) Possible penalties include substantial fines and, for individuals, imprisonment. For the Company, the risks also include exclusion from tendering for government or private contracts and reputational damage.
- (c) Conscious disregard, deliberate ignorance and willful blindness will not avoid liability in relation to any of the matters set out in this Policy.
- (d) Failure to observe this Policy by Company Personnel will also lead to disciplinary action by the Company, which may include termination of employment.

## **14. REPORTING BRIBERY OR OTHER IMPROPER PAYMENTS**

- (a) The Company recognises the value and importance of its directors, officers and employees reporting identified or suspected instances of bribery, secret commissions, money laundering, facilitation payments or other improper payments and strongly supports such disclosures and reports.
- (b) All persons should remain alert to any instances of directors, officers, employees, subsidiaries or joint venture partners, agents, suppliers, distributors or other contractors attempting to, or engaging in, bribery or other improper conduct or otherwise not meeting the standards of behaviour required under this Policy.
- (c) Reports concerning suspected or actual instances of bribery or other improper practices should be made to Managing Director and Company Secretary.

- (d) If you are unsure whether a particular act constitutes bribery, a facilitation payment, a secret commission or money laundering, or if you have any other queries, you should ask the Managing Director and Company Secretary.
- (e) The Company will take all available steps to protect from detrimental treatment anyone who refuses to take part in conduct that may constitute bribery or improper conduct or who raises genuine concerns in respect of any such conduct, even if they turn out to be mistaken or that refusal may affect the Company's business.
- (f) Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you are subjected to such treatment, you should inform the Managing Director and Company Secretary immediately.
- (g) Suppliers, contractors, agents or other business partners who have any concerns which they wish to raise under this Policy should approach the Managing Director and Company Secretary.

## **15. TRAINING, MONITORING AND REVIEW**

- (a) Training on this Policy forms part of the induction process for all relevant Company Personnel.
- (b) Relevant existing Company Personnel will receive periodic training updates on how to comply with this Policy and will confirm that they understand and will comply with this Policy.
- (c) The Managing Director and Company Secretary will monitor the implementation of this Policy and will review on an ongoing basis the Policy's suitability and effectiveness. Internal control systems and procedures will be periodically audited to ensure that they are effective in minimising the risk of non-compliance with this Policy.

## **16. WHAT IS BRIBERY: EXAMPLES**

### **16.1 Offering a bribe**

- (a) You offer a third party tickets to a major sporting event, but only if they agree to do business with us or you offer the tickets thinking that it is more likely than not that you will not get the business unless you offer the tickets. This would be an offence as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence because the offer has been made to obtain business for us.
- (b) It may also be an offence for the third party to accept your offer.
- (c) Remember: It will still be a bribe even if the potential client refuses your tickets. A bribe need not be accepted to be an offence.

### **16.2 Receiving a bribe**

A third party gives your friend or relative a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them. It is an offence for a third party to make such an offer. It would

be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

### **16.3 Bribing a foreign official**

- (a) You arrange for the business to pay an additional payment to a foreign government official to speed up an administrative process, such as obtaining a permit for business-related activities. The offence of bribing a foreign government official has been committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed an offence.
  
- (b) Note these examples are intended to assist in comprehension by providing a guide of the types of behaviours and circumstances in contemplation. This list is not definitive.



**VICTORY GOLDFIELDS LIMITED**  
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**DELEGATED AUTHORITY POLICY**

**1. SCOPE**

This procedure applies to all personnel.

**2. PURPOSE**

The purpose of this delegated authority policy includes:

- (a) to define authorities delegated from the directors of the Company to board committees and to management to make decisions binding the Company;
- (b) to clarify the powers that are reserved to the full board of directors; and
- (c) to ensure that all personnel understand their authority levels and so that they know where to go for approval on resource and expenditure decisions.

**3. GENERAL PRINCIPLES**

The general principles of this delegated authority policy include:

- (a) Delegations are to positions not to individual persons;
- (b) Acting appointees may exercise the same powers as the permanent appointee to a position;
- (c) Delegates may not further delegate their powers except where specifically authorised so to do;
- (d) Delegates may not authorise expenditure, nor authorise the issue of Purchase Orders on their own behalf;
- (e) Authorisations for expenditure must be signed by the appropriate delegate;
- (f) No person is authorised to sign on behalf of another in authorising expenditure;
- (g) The level of expenditure, quality or quantity of goods/services may not be varied from that which was approved, without the endorsement of the original authorising delegate evidenced in writing;
- (h) The Schedule of Delegation should be reviewed at least annually by Board; and
- (i) In the event the Managing Director is not available for an extended period, an alternative member of staff is to be authorised by the Board or the Managing Director to exercise the same powers conferred to the Managing Director.

#### 4. REFERENCE AND SOURCE DOCUMENTS

The most relevant source document for this delegated authority policy is Principle 1: 'Lay solid foundations for management and oversight' of the Corporate Governance Principles.

#### 5. RESPONSIBILITIES

- (a) The responsibilities of the finance department include to ensure that approvals as required under this delegated authority policy have been attained when processing payments.
- (b) All employees are to ensure that, prior to making any commitments on behalf of the company with legal or financial implications, any commitments are properly authorised within the framework for delegation of authority that has been approved by the board of directors.

#### 6. DEFINITIONS

In this delegated authority policy:

- (a) "**Contractor**" means a full time or part time staff member of the Company;
- (b) "**Currency**" means all currency values in this document as expressed in Australian Dollars (which is the currency in which a majority of the Company's transactions are conducted). When transactions in other currencies are subject to this delegated authority policy, the values at the time of a decision will be determined using the exchange rate for that day as recorded on [www.oanda.com](http://www.oanda.com);
- (c) "**Employee**" means a full time or part time employee of the Company; and
- (d) "**Employment Levels**" means that each Employee or Contractor has a designated employment level which is used to define the authority level of their position.

#### 7. PROCEDURE

##### 7.1 STRATEGIC PLAN

The Board is responsible for the creation of the Company's Corporate Strategic Plan in conjunction with the managing Director and management team.

The Managing Director will work through an iterative process with the board on refining drafts with input from the board.

The approval of the Company's Corporate Strategic Plan is the responsibility of the Board.

##### 7.2 BUSINESS PLAN AND BUDGET

The Board delegates the preparation of the Company's business plan to the Managing Director in conjunction with the management team.

This document is produced annually, and updated when required, to define the key operating objectives for the Company's business, and to outline the plans to

achieve those objectives, including operating budgets and resourcing requirements.

The approval of the Company's business plan, operating budget, and resourcing projections is the responsibility of the Board.

### 7.3 MANAGEMENT OF OVERHEAD COSTS

The management and authorisation of overhead costs is delegated by the Board to the Managing Director and management team. The Managing Director and management team are responsible:

- to authorise appropriate operating activities that support the achievement of the Business Plan as approved;
- to create and manage processes with the management team to manage overhead costs against approved operating budgets that have been approved by the board of directors; and
- where overall overhead costs are authorised by the Managing Director and management team, to exceed approved operating budgets, to ensure that monthly reports to the board explain the reasons for key variances including the benefits that support the authorisations.

The board is responsible for supervising the reporting of operating costs against budget.

## 8. AUTHORITY LEVELS

Following is a table that outlines the organisational levels framework which defines the authority level an employee has in the organisation. Each employee's position description will define the level of the employee's position:

Authority Level	Employee Position Description
Level One	Managing Director
Level Two	Exploration and Project Managers
Level Three	Senior Professionals
Level Four	Professionals
Level Five	Functional Staff

When applying approval limits anywhere in this policy, commitments resulting in multiple payments, either over time, or for sub sections of something that really represents a whole must be grouped together. Any attempt to artificially break up any expenditure into separate payments to avoid escalation of an approval decision or get around approval limits will be viewed as misrepresentation.

## 9. OPERATING EXPENDITURES, MATERIALS AND PRODUCT PURCHASING

The Board's prime control over purchasing for operations is via the approval of operating budgets, and the reporting of operating costs. Therefore the board

delegates the oversight of a purchasing policy and process for items excluding capital expenditure to the Managing Director and management team, with that policy to be administered by the executive who manages operations.

The table below outlines required approvals for purchasing and expenditures including research and development projects, excluding capital expenditure. Purchasing of materials for use in the operation of the processing facility should be managed through this policy in conjunction with the most current budget forecasts.

The purchase amounts in the table exclude GST (which is recoverable by the business):

<b>Purchase Amount</b>	<b>Minimum Authority Level</b>
<b>Basic supplies below \$100.00</b>	Level Five
<b>\$101.00 to \$1,000.00</b>	Level Three and Level Four
<b>\$1,001.00 to \$5,000.00</b>	Level Two
<b>\$5,001.00 to \$50,000.00</b>	Level One
<b>Greater than \$500,000.00</b>	Level One (and Board of Directors)

In addition to the requirement for employees approving operating expenditure to meet the level cut-offs outlined above, at least one of the authorising employees must be responsible for the organisational function for which the purchase is being made. The Managing Director is deemed to have organisational oversight for all functions.

## 10. CAPITAL EXPENDITURE

Purchasing of Capital expenditure is approved through a separate process from operational purchases. By nature, capital expenditures are not as routine as operational expenditure, requiring greater oversight and the maintenance of an audit trail demonstrating appropriate scrutiny of expenditure.

The Board defines the delegated authorities and the level of required audit trail documentation with respect to capital expenditure as follows:

<b>Capital Expenditure</b>	<b>Minimum Authority Level</b>
<b>Up to \$5,000.00</b>	Level Two
<b>\$5,001.00 to \$50,000.00</b>	Level One
<b>Greater than \$50,000.00</b>	Level One (and Board of Directors)

Proposals for capital expenditure should be sufficiently detailed to explain the rationale for proceeding with a purchase, the analysis undertaken in considering alternatives, and for items over \$250,000.00, where one can be meaningfully calculated, a Net Present Value (“NPV”) calculation of the investment and resulting

cash flows. Proposals should consider any implications for Occupational Health and Safety and the company's quality system.

Disposals of capital equipment should be subject to the same level of approval as purchases, with the original purchase price of the item determining the level of approval required. Items sold should be recorded with a miscellaneous invoice to a receivable account before the item leaves company premises.

Disposals of capital equipment by scrapping should be recorded as capital equipment and approved in accordance with the same levels as apply to purchases, and using the original purchase price of the item to determine the level of approval required.

#### **11. BANK PAYMENTS**

All primary bank accounts shall be subject to two signatories to sign jointly.

Bank signatories shall not include staff whose primary functions include invoicing, credit notes, the processing of cash receipts or cash payments, or bank reconciliations.

#### **12. BORROWING FUNDS**

Only bank signatories are authorized to draw down funds under the Company's credit facilities.

#### **13. NEW CREDIT FACILITIES AND BORROWINGS**

Approval by the Board is required prior to establishing any credit facility or borrowing arrangement.

#### **14. HEADCOUNTS AND STAFFING**

The Board delegates authority to the Managing Director to appoint new staff of Level Three, Four and Five in line with the approved business plan and operating budgets. New staff of Level Two must be approved by at least two (2) Directors. With respect to executive level appointments for positions reporting to the Managing Director, the Board or a smaller group of directors nominated by the Board will participate in the selection and appointment process.

In the event that new staff appointments need to be made in advance of budgeted increases the Managing Director and relevant manager (if applicable) will circulate an advice of the intention to make an unbudgeted appointment at least forty-eight (48) hours prior to finalising an offer of employment.

#### **15. AGREEMENTS AND CONTRACTS FOR THE SUPPLY OF GOODS AND SERVICES**

All agreements or contracts must be recorded in the company's agreement register.

Any staff involved in negotiating an agreement or contract or its renewal will involve the Exploration Manager and/or the contracts administrator (and the Managing Director if the contract is greater than \$10,000.00) in the review process prior to finalising the contract ready for signature, such that any changes considered necessary by either can still be incorporated.

The Board reserves authority to approve the signing of any contract or agreement to acquire any entity, business, or piece of technology or intellectual property which the Board considers Significant (defined as an agreement or contract greater than one year and greater than \$100,000.00). Following Board approval recorded in a Board minute or other written authority including email, the relevant Level Two manager may issue the purchase order for the supply of goods or services.

Agreements must be approved by the Managing Director or approved for signing in writing by the Managing Director. The Managing Director may at his discretion delegate the physical signing of the agreement so long as the commitment is no longer than one year and for a total dollar commitment of no more than \$50,000.00.

Where an agreement could be considered by a reasonable person as potentially significant to the Company, the Managing Director should communicate with the chairman of the Board to discuss the agreement prior to signing. If the agreement exceeds a one year commitment, and exceeds a dollar commitment of \$100,000.00 it would be presumed to be significant. If the chairman of the Board feels that the agreement requires board input or discussion, the chairman of the Board and Managing Director will agree a course of action to seek board input to the agreement on a timeline appropriate to the circumstance, using email communication and circulating resolutions where necessary.

## **16. LITIGATION CLAIMS AND COMMERCIAL DISPUTES**

Approval by the Board or designee is required prior to settling any litigation claims (including any administrative proceeding in front of a governmental/regulatory agency) or commercial disputes.

## **17. INVESTOR RELATIONS AND EXTERNAL COMMUNICATIONS**

Only the Chairman, the Managing Director or their respective designees are authorised to contact, disclose, or share information regarding the Company with the public (i.e. analysts, portfolio managers, or reporters).

**VICTORY GOLDFIELDS  
LIMITED**  
(ACN 124 279 750)  
("COMPANY")

**Statement of Values**

**1. PURPOSE**

Victory Goldfields Limited (ACN 124 279 750) ("**Company**") and its subsidiaries, are committed to adhering to a set of values and fundamental principles ("**Statement of Values**"). This Statement of Values:

- (a) informs the Board, senior executives and all other employees on the required standards of behaviour;
- (b) defines the culture of the Company;
- (c) informs the Company's strategy; and
- (d) guides the Company's operational practices, including the way it interacts with its stakeholders, employees and suppliers.

**2. CORE VALUES**

The core values and fundamental principles of the Company can be summarised as follows:

- (a) to act fairly and ethically;
- (b) to comply with the law at a times and act accordingly;
- (c) to respect others, both inside and outside of our workplace;
- (d) to promote diversity; and
- (e) to be honest and transparent in our dealings.

**3. IMPLEMENTATION BY MANAGEMENT**

The Board and the senior executives of the Company ("**Management**") are responsible for upholding the Company's commitment to the values set out in this Statement of Values.

In addition to keeping these values at the forefront of decision making and the setting strategic goals, Management are required to ensure that these values are embedded in the culture and day to day operations of the Company.

The following key corporate governance policies that have been adopted by the Company are key to adhering to the values set out above:

- (a) Securities Trading Policy;
- (b) Shareholder Communication Policy;
- (c) Whistleblower Policy;
- (d) Continuous Disclosure Policy;
- (e) Diversity Policy;
- (f) Risk Management Policy;
- (g) Code of Conduct; and
- (h) Anti-Bribery and Corruption Policy.

The Board must periodically review and evaluate the above key policies to ensure that they continue to adequately uphold and reflect the core values of the Company.

The Board, together with Management, must ensure that all employees receive appropriate training on how the Company's values are to be upheld. Management must strive to continuously reinforce these values in their interactions with staff, suppliers and stakeholders.

The Board is responsible for ensuring that Management are effectively upholding the Company's core values in the manner set out in this Statement of Values and in accordance with the key policies.

#### **4. ADOPTION AND REVIEW OF THIS STATEMENT**

##### **4.1 Adoption**

The Board adopted this Statement of Values on the date specified below.

##### **4.2 Review**

This Statement of Values can only be amended with the approval of the Board. The Board will review this Statement of Values periodically and will communicate any amendments to Company directors, employees, other personnel and shareholders, as appropriate.