



BLACK DRAGON GOLD CORPORATION

CORPORATE GOVERNANCE MANUAL

Dated October 2019



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1. CODE OF CONDUCT

INTRODUCTION

This Code of Conduct (the "**Code**") has been established to promote an inherent principle of integrity for Black Dragon Gold Corp. and all of its subsidiaries ("**BDG**" or the "**Company**"). The purpose of this Code is to deter behavior that can jeopardize the Company's reputation, strategic plan and profitability, and seeks to promote:

- a) compliance with the principals and objectives set out in the Code and all of the Company's policies;
- b) compliance with all listed-exchange policies, regulatory reporting, governmental laws and regulations in a timely full and fair manner;
- c) honest and ethical conduct which includes the handling of any outside interests that could conflict with, have the potential to conflict with or could be perceived to conflict with the interests of the Company, whether actual or apparent;
- d) promote a safe working environment and contribute to sustainable development in the environment in which we operate with the highest standards and ethics; and
- e) encourage internal reporting of any violations of the Code with an open-door policy.

APPLICABILITY

The Code applies to all employees, directors, contractors or consultants of the Company. All employees, including newly hired employees and newly elected directors, must sign an acknowledgement that they have understood and read the Code. There may also be a requirement at times to re-validate compliance with this Code. It is the responsibility of each employee, director or contractor to comply with the Code and all laws and regulations, report any violations of the Code and be accountable for compliance with the Code.

This Code should be read alongside any applicable laws in Australia, Canada and Spain and elsewhere where appropriate.

COMPLY AND RESPECT WITH LAW AND REGULATIONS

The Company's objective is to honor, obey and have respect for the law, local customs and recognized regulations to which it is subject to. Any illegal activity or conduct is strictly prohibited. In the event any such conduct is vague, unclear or not specified in this Code, you should contact the Company's chief executive officer (the "**CEO**"), corporate secretary (the "**Secretary**") or any director of BDG for clarification. Where there is no clear opinion or clarity, or a situation where conflicting laws exist, then business should be conducted in accordance with ethically sound international business practices.

PROFESSIONAL CONDUCT

Directors, officers and employees of the Company are responsible for their behavior when dealing with their fellow employees, customers, suppliers, subcontractors and competitors, and should engage in non-discriminatory conduct on the basis of sex, religion, cultural background, age, race, disability or any other grounds that are protected by civil rights laws or other applicable laws. Any such conduct, abuse of privilege, manipulation or discrimination against any individual or group is strictly prohibited by the Company.



Employees must have respect for others and treat individuals or groups in a courteous and fair manner, and avoid any behavior that may be seen as harassing, threatening, demeaning, insulting or intimidating.

All directors, officers, employees and consultants are responsible for protecting the Company's assets, and managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Company's assets against loss from unauthorized use or disposition.

The Company and its directors, officers, employees and consultants shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any contracts entered into by the Company with suppliers or licensors of computer software, hardware and related materials. The Company's assets must be used for legitimate business purposes only. Employees may not partake in the unauthorized use of the Company's resources or property, including time at work, for personal benefit or for the benefit of another business. Unauthorized use or misappropriation of the Company's property, networks, funds, or any other assets is not permitted.

BRIBERY

Bribery is strictly prohibited. Bribery includes an offer, payment or promise of payment, financial or other reward to any foreign or domestic government official, political party or any officials of a public international organization, or intermediary with the knowledge that any portion of such payment will be offered or promised to such person so as to induce or influence any act or decision of such government, official or instrumentality in order for such company or person to obtain or retain business with or for or directing business to secure any improper advantage.

Rules to observe

The following is a set of general rules to be observed by all directors, officers and employees of the Company:

- no gifts or corporate hospitality must be offered or given with the intention to influence another person to perform their function improperly or influence or cause another person to influence any act or decision of a foreign official or entity to gain advantage in the course of business; and
- no demanding, soliciting or accepting any improper payments or receiving any gifts or corporate hospitality.

Legal payments

Corporate hospitality and gifts are part of day to day business generally and as a general rule, payments to foreign public officials which would otherwise be prohibited are considered legal only if permitted under applicable laws.

General rules to follow

Be aware that lavish corporate hospitality can be used in place of bribery and therefore, it is the responsibility of each employee, director and consultant of the Company to understand when prior approval is required for the giving or acceptance of any gift or corporate hospitality and, where prior approval is required, to seek and gain that approval.



All directors, officers, employees or consultants of the Company must not:

- offer or make any unauthorized improper payment to a local or foreign official or related person or entity;
- attempt to induce a local or foreign official to do something illegal; or
- offer or receive any kickbacks or commission in the form of anything of value in relation to the Company's business, which includes contract awards.

If you are asked to pay a bribe, or, suspect that a gift or hospitality is intended to be a bribe, you should refer to the reporting procedure and report to the Company's board of directors (the "**Board**") immediately.

As a general rule, you should not accept any gift or offer of hospitality and entertainment if, in doing so, it would appear to influence or obligate you or permit an agent or representative to take questionable actions.

IT/IP SECURITY AND PROTECTION

The Company may provide its officers and employees with telephones, computer workstations and associated business software that include network access. As applicable to all Company equipment, each employee or consultant is responsible for the appropriate use of all IT and business-related equipment. All officers and employees should not expect a right to privacy with Company related email and internet use. All email, voicemail messages and internet usage on Company equipment, whether on premise or remote, may be subject to monitoring or recording by the Company.

CONFIDENTIALITY AND DATA PROTECTION

Confidential information is a valuable asset of the Company and includes information which is not publicly available including, but not limited to:

- proprietary technical information, business plans, status of operations and equipment and any information specifically designated by the Company as confidential;
- any information supplied to the Company by any third party in relation to which a duty of confidentiality is owed or arises; and
- any other information which should otherwise be reasonably regarded as possessing a quality of confidence or as having commercial value in relation to the business of the disclosing party.

Directors, officers and employees of the Company cannot disclose confidential information to anyone outside the Company, unless approved under an approved Company confidentiality agreement.

In the first instance, concerns about disclosure of information must be brought to the attention of the Company's chief financial officer (the "**CFO**") or a director of the Company immediately. Upon such a report, the CFO or director, as applicable, will provide guidance and, if necessary, consult the Company's legal advisors.

In any other event, where disclosure maybe required or permitted by law, specific consent in writing, unless exceptional circumstances apply and are endorsed in writing, should be obtained from the CFO or a director of the Company before any confidential information is released.

The Company will abide by all relevant legislation with regard to protection of personal information.



CONFIDENTIAL INFORMATION OF OTHER PARTIES

The confidentiality of information belonging to other parties must be respected. Such information includes, but is not limited to, trade secrets and other information given in confidence by partners, suppliers, customers, competitors and others. You must protect such information in the same manner as you would protect the confidential information of the Company. Directors, officers and employees of the Company must coordinate with the CFO to ensure appropriate agreements are in place before receiving any third party confidential information.

Unsolicited confidential information submitted to the Company must be immediately returned to the sender, refused or deleted if received via email.

CONFLICTS OF INTEREST

Directors and employees of the Company should always maintain integrity, represent the Company fairly and ethically and should avoid all situations where their personal interests conflict or may appear to conflict with their duties to the Company. All personal interests must be free of conflict with their responsibilities to the Company, and, should not create a situation that gives rise to personal benefit or gain, or a perceived personal benefit or gain.

DECLARATION OF INTERESTS

To maintain the highest standards of integrity and reputation in the Company, all directors and employees must declare any and all personal interests that could give the appearance of a conflict, even where no actual conflict exists.

A conflict of interest exists when the commitments and obligations owed by an individual employee or consultant to the Company and its subsidiaries are likely to be compromised, or may appear to be compromised, by:

- a) the individual's personal gain, or immediate family member's gain (or a person with whom the person has a close personal relationship), whether financial or otherwise; or
- b) the commitments and obligations that person owes to another person or body.

For greater clarity, "immediate family" means a spouse, civil partner, son or daughter of such individual. However, the close personal relationship giving rise to an interest could extend to an unmarried partner, parent, brother, sister, grandparent, grandchild, mother-in-law, father-in-law, sister-in-law, brother-in-law, son-in-law, daughter-in-law, the (unrelated) child of an unmarried partner, adopted child, and half and step members of family.

Conflicts of interest are not restricted to financial interest which would include pay commission, consulting fees, debt forgiveness, property or equity interests and royalties. Conflicts of interest also include non-financial interests or any non-financial benefits that may enhance an individuals' reputation or career.

Declarations should ideally be made in advance when it is recognized that a conflict may occur or, if unknown at the time, when the conflict arises. In addition, all directors, employees and related parties will be expected to submit an annual declaration of interest.



FINANCIAL CONTROL AND ACCOUNTING POLICY

The Company must maintain and keep correct accounting records and bookkeeping and comply with all applicable laws, standards and statutory reporting as well as international accounting standards requirements. Any deliberate attempt to tamper or destroy records or obstruct and manipulate an audit will result in disciplinary action, which may include termination.

The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO and CFO, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Company is committed to protecting health and safety and the environments in which it operates in and impacts. This commitment forms an integral part of building value for all stakeholders and contributes to the sustainability of our neighboring communities.

The Company has the following key principles:

- (a) demonstrate a commitment to health, safety, security, sustainability and environment at all locations and maintain a safe, healthy work environment;
- (b) ensure adequate resources are allocated to health, safety, security, sustainability and environmental performance;
- (c) comply with local laws relating to health, safety, security, sustainability and environment as well as embrace international laws and best practice, where possible;
- (d) respect for human rights and social and cultural rights including the rights of indigenous and vulnerable people;
- (e) promote where possible, local communities through procurement and employment practice; and
- (f) ensure that proper management systems for health, safety, security, sustainability and environment are in place through training, information sharing and continuous monitoring.

REPORTING BREACHES AND VIOLATIONS

The Company will act in accordance with this Code and will offer anonymous reporting and non-retaliation for all reporting of violations of the Code. It is essential that employees feel safe knowing that the Company will not reveal their identity in disclosures, unless disclosure is unavoidable during an investigation or required by applicable law.

The Company will not take or threaten any action against an employee as a reprisal or retaliation for making a complaint or disclosing or reporting information in good faith. However, if a reporting individual was involved in improper activity, such individual may be appropriately disciplined even if they were the one who disclosed the matter to the Company. In these circumstances, the Company may consider the conduct of the reporting individual in reporting the information as a mitigating factor in any disciplinary decision.

Retaliation for reporting any violation of law, rule, regulation or a provision of this Code is prohibited. Retaliation will result in discipline up to and including termination of employment.



All violations should be reported to the employee's supervisor or any officer of the Company. If you feel the violation from your own conduct or that of a fellow employee has not been adequately addressed, then you can report the violation to the CEO, Secretary or the Chairman of the Board or any director of the Company.

WAIVER

Any waiver of this Code for directors or officers may be made only by the board of directors of the Company and will be promptly disclosed if required by law, regulation or stock exchange requirement. Any amendment of this Code will also be disclosed if required by law, regulation or stock exchange requirement. Waivers in respect of employees or consultants may be given by the CEO, who shall report any waivers given to the board of directors at their next meeting.



2. BOARD CHARTER

CORPORATE GOVERNANCE

This Policy outlines the main corporate governance practices by which Black Dragon Gold Corp. (the "**Company**") and its subsidiaries are subject to. The board of directors of the Company (the "**Board**") is responsible for the corporate governance practices and compliance on behalf of the shareholders.

This Policy is written for the protection and development of long term shareholder value.

ROLE OF THE BOARD

The role of the Board is the overall management of the Company's strategic direction, monitoring of management's performance and achievement of the Company's goals.

The Board represents the shareholders of the Company and is responsible for the nomination and remuneration of directors and the overall risk management strategy of the Company.

THE BOARD'S RELATIONSHIP WITH MANAGEMENT

The Board is responsible on behalf of the shareholders and stakeholders for protecting and developing the Company's interests. This is achieved by the Board via delegation of authority to the Company's chief executive officer (the "**CEO**"), who is tasked with managing the day to day activities of the Company. The role of the CEO is to provide the Board with accurate, timely and clear information with the support of management.

SUMMARY OF KEY RESPONSIBILITIES OF THE BOARD

In addition to matters required by law, the Board has the following key responsibilities:

- a) providing strategic guidance for the Company by establishing a set of targets for the CEO and managing and assessing performance against these targets;
- b) selecting, appointing and where necessary, replacing, the CEO, the Company's chief financial officer (the "**CFO**"), corporate secretary (the "**Secretary**") or other senior executives, and determination of the related terms and conditions including remuneration and termination;
- c) approving senior executive and management remuneration and rewards;
- d) all matters relating to the review and monitoring of audits, risk management, all compliance related items, and codes of conduct and ensuring continuous disclosure obligations are met in a timely manner;
- e) approving and monitoring the progress of the annual budget including all major capital expenditure, cash management and acquisitions within approved authorities;
- f) evaluating management and financial performance, including annual, half year and quarterly management and statutory financial accounts;
- g) appointing the Chairman of the Board and directors to support the needs of the Company; and
- h) incorporating diversity and an appropriate mix of skills and experience to support and enhance the Board's ability to create maximum shareholder value.



STRUCTURE OF THE BOARD

The Board composition is reviewed annually to ensure the right mix of expertise and experience is in place. The current Board members have extensive expertise in exploration, mining and project finance. Where a vacancy exists or where it is considered the Board would be enhanced by a new director, the Board will carry out selection criteria for the most suitable candidate to enable the Board to best carry out its responsibilities.

The Board has determined at this time there is no requirement for a nomination and compensation committee however, the Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner. The ongoing review of Board composition and skills mix is discussed at each Board meeting.

All directors are required to sign an appointment letter setting out the key conditions of engagement, remuneration, responsibilities and expectations that are in line with the Company's Code of Conduct.

Any potential new directors are recommended to shareholders based on skills and expertise, diversity and independence that will add value to the structure of the Board.

When appointing new members to the Board, consideration must be given to seek qualities that enhance the effectiveness of the Board including:

- a) honesty, fairness and ethical conduct promoting equal opportunity and diversity;
- b) compliance with applicable governmental laws, rules and regulations;
- c) compliance with the Company's policies and procedures;
- d) promotion of a working environment free from discrimination or harassment of any sort;
- e) ensuring the Company avoids actual or apparent conflicts of interest;
- f) protection of Company assets including its information; and
- g) prompt reporting and resolution of any violation of this Policy.

It is the policy of the Company, that when considering the appointment of new directors, the Board is responsible for undertaking appropriate checks, including police clearance and reference checks, before appointing a person and 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.

The Company considers that the Board should have at least three independent directors. Given the size of the Company this may not always be possible but currently the Board is comprised of three independent directors, Jo Battershill (Chairman), Richard Monti (non-executive director) and Alberto Lavandeira (non-executive director). In applying the definition of independence, the Board will take into consideration the ASX Principles of Good Corporate Governance and Best Practice Recommendations and appropriate materiality thresholds to ensure a director is free of any business or other relationship that could materially interfere with (or reasonably perceived to interfere with) the exercise of their independent judgement.

An informal induction will be provided to all new directors which includes meeting with the Secretary, technical and financial personnel and where possible a site visit to best understand the Company's risks, policies and strategic plan.



The performance of all directors is to be reviewed by the Board each year.

The Company must disclose the length of service of each Director in, or in conjunction with, its annual report.

The Company must disclose the relevant qualifications and experience of each Board member in, or in conjunction with, its annual report.

ROLE OF CHAIR

The Chair of the Board's (the "Chair") role is to lead the Board meetings and the general meetings of the Company. The Chair should be independent and ensure that all directors contribute effectively and keep all directors well informed to enable effective, clear decision making. The Chair should ensure that all new directors are well briefed and able to represent the company ethically and responsibly.

The Chair is responsible for acting as the Boards representative with management.

CORPORATE SECRETARY

The Secretary reports directly to the Board and is responsible for advising on and managing governance matters, agenda/minutes and material for all Board meetings, regulatory filings, and matters as directed by the Chair.

BOARD COMMITTEES

The company is currently not of a size that allows for the formation of a nomination or compensation committee but does have in place an audit committee. The full Board will be responsible for all risk management, fraud and internal controls and the appointment of the Company's auditors.

BOARD MEETINGS

The Board meets formally in person or via dial in, quarterly and whenever any additional meetings are required. The minutes of each Board meeting are taken by the Secretary and then approved by the Chair and circulated to directors for approval at each Board meeting.

Other parties such as management and consultants may be invited by the Chair to the Board meetings as the need dictates. Discussion on matters of risk and sensitivity are to be attended only by the directors.



3. SECURITIES TRADING POLICY

PURPOSE

This Policy is to ensure all individuals with access to material non-public information are fully aware that they are prohibited from using such material or information for trading in securities of Black Dragon Gold Corp. ("**BDG**", or the "**Company**") until the information has been fully disclosed and a reasonable period of time has passed.

APPLICABILITY OF POLICY

This Policy applies to all transactions in BDG's securities, including shares, options for shares and any other securities BDG may issue from time to time, such as additional classes of shares, convertible debentures, as well as to derivative securities relating to BDG's shares, whether or not issued by BDG, such as exchange-traded options. This Policy applies to all employees, officers and directors of, and consultants and contractors to, BDG or any subsidiary of BDG who receive or have access to Material Non-Public Information (as defined below) regarding BDG. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as "insiders". This Policy also applies to any person who received Material Non-Public Information from any insider.

Any person who possesses Material Non-Public Information regarding the Company is an insider for so long as the information is non-publicly known. Any employee can be an insider from time to time, and, would at those times be subject to this Policy.

STATEMENT OF POLICY

General Policy

It is the policy of the Company to oppose the unauthorized disclosure of any non-public information acquired in the workplace and the misuse of Material Non-Public Information in securities trading.

Specific Policies

1. Trading on Material Non-Public Information. No director, officer or employee of, or consultant or contractor to the Company, and no member of the immediate family or household of any such person shall engage in any transaction involving a purchase or sale of BDG's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Non-Public Information concerning the Company, and ending at the close of business on the first trading day following the date of public disclosure of that information, or at such time as such non-public information is no longer material. As used herein, the term "trading day" shall mean a day on which the ASX is open for trading.
2. Tipping. No insider shall disclose ("**tip**") Material Non-Public Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such insider or related person make recommendations or express opinions on the basis of Material Non-Public Information as to trading in BDG's securities.
3. Confidentiality of Non-Public Information. Non-public information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden.



POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

1. Liability for Insider Trading. Insiders may be subject to financial penalties and imprisonment for engaging in transactions in BDG's securities at a time when they have knowledge of non-public information regarding the Company.
2. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed non-public information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in BDG's securities. The various provincial securities commissions have imposed large penalties even when the disclosing person did not profit from the trading. The various provincial securities commissions and the stock exchanges use sophisticated electronic surveillance techniques to uncover insider trading.
3. Possible Disciplinary Actions. BDG employees who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

GUIDELINES

1. Mandatory Trading Window for Officers, Directors and Certain Employees - Recommended for All Employees. The period beginning one day after the end of each fiscal quarter and ending one trading day following the date of the public disclosure of the financial results for that quarter, is a particularly sensitive period of time for transactions in BDG's securities from the perspective of compliance with the applicable securities laws. This sensitivity is due to the fact that officers, directors and certain other employees will, during that period, often possess Material Non-Public Information about the expected financial results for the quarter.

Accordingly, to ensure compliance with this Policy and applicable securities laws, all directors, officers and employees having access to the Company's internal financial statements or other Material Non-Public Information shall refrain from conducting transactions involving the purchase or sale of BDG's securities other than during the period (the "trading window") commencing at the close of business on the first trading day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until one day after the end of the next fiscal quarter.

From time to time, the Company may also recommend that directors, officers, selected employees and others suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, such persons are advised not to engage in any transaction involving the purchase or sale of BDG's securities during such period and should not disclose to others the facts of such suspension of trading.

The purpose behind the suggested self-imposed trading window period is to help establish a diligent effort to avoid any improper transactions.

It should be noted, however, that even during the trading window, any person possessing Material Non-Public Information concerning the Company should not engage in any transaction in BDG's



securities until such information has been publicly disclosed for at least one trading day, whether or not the Company has recommended a suspension of trading to that person. Trading in BDG's securities during the trading window should not be considered a "safe harbour" and all directors, officers and other persons should use good judgement at all times.

Notwithstanding the foregoing, the audit committee of BDG may waive the prohibitions contained herein in exceptional circumstances, provided that the individual seeking the waiver does not possess any Material Non-Public Information concerning the Company and that making such an exception would not violate any applicable securities laws.

2. Pre-Clearance of Trade. BDG has determined that all officers and directors of the Company should refrain from trading in its securities, even during the trading window, without first complying with the Company's "pre-clearance" process. Each officer and director should contact the Company's chief financial officer (the "CFO"), prior to commencing any trade in BDG's securities. The Company may find it necessary, from time to time, to require compliance with their pre-clearance process from certain employees, consultants and contractors other than and in addition to officers and directors.

Any employee with any questions regarding trading in BDG's securities is encouraged to contact the CFO.

3. Short-Swing Trades. The Company recommends that other than the exercise of an option, insiders should not buy and sell BDG's securities within the same six-month period.
4. Short Sales. Insiders of the Company are not permitted to sell "short" or sell a "call option" on any of BDG's securities or purchase a "put option" where they do not own the underlying security.
5. Individual Responsibility. Every officer, director and employee has the individual responsibility to comply with this Policy against insider trading, regardless of whether the Company has a mandatory trading window for that insider or any other insiders of the Company. The guidelines set forth in this Policy are guidelines only, and appropriate judgement should be exercised in connection with any trade in BDG's securities. Furthermore, this guideline in no way reduces the obligations imposed by law on the insider. Compliance with the insider trading and disclosure requirements remains the personal responsibility of each insider.

An insider may, from time to time, have to forego a proposed transaction in BDG's securities even if he or she plans to make the transaction before learning of the Material Non-Public Information and even though the insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

APPLICABILITY OF POLICY TO INSIDER INFORMATION REGARDING OTHER COMPANIES

This Policy and the guidelines described herein also apply to Material Non-Public Information relating to other companies, including BDG's customers, vendors or suppliers (the "**Business Partners**"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's Business Partners. All employees should treat Material Non-Public



Information about the Company's Business Partners with the same care required with respect to information related directly to the Company.

DEFINITION OF MATERIAL NON-PUBLIC INFORMATION

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of BDG's securities. Other definitions of material information include but is not limited to "any information (including material facts and material changes) relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions".

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- (a) financial results;
- (b) projections of future earnings or losses;
- (c) results of product development;
- (d) news of a pending or proposed merger or joint venture;
- (e) news of a disposition of a subsidiary;
- (f) impending bankruptcy or financial liquidity problems;
- (g) gain or loss of a substantial customer or supplier;
- (h) changes in dividend or distribution policy;
- (i) new product announcements of a significant nature;
- (j) significant product defects or modifications;
- (k) significant pricing changes;
- (l) unit splits;
- (m) new equity or debt offerings;
- (n) acquisitions;
- (o) significant litigation exposure due to actual or threatened litigation; and
- (p) major changes in senior management.

Either positive or negative information may be material.

Non-public information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

CERTAIN EXEMPTIONS

For the purposes of this Policy, the Company considers the exercise of stock options for cash under the Company's stock option plan or, if applicable, the purchase of shares under the Company's employee stock purchase plan (but not the sale of any such shares) exempt from this Policy, since the other party to the transaction is BDG itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

INQUIRIES

Please direct your questions as to any of the matters discussed in this Policy to the CFO.



4. CONTINUOUS MARKET DISCLOSURE POLICY

Overview

As a public company listed on the ASX, Black Dragon Gold Corp. ("**BDG**", or the "**Company**") is committed to providing factual, timely, accurate and balanced disclosure of all material information regarding the Company in line with applicable laws and regulations.

This Policy applies to the Directors, officers and employees of the Company, including all consultants who have access to confidential corporate information. This Policy relates to material communications with the public, documents filed with regulators, financial and non-financial disclosure (including management's discussion and analysis or "**MD&A**"), annual, half year and quarterly reports, news releases, shareholder notices, presentations by senior management, information on the Company's website and other electronic communications as well as communications with analysts and media.

The aim of this Policy is to ensure that:

- a) factual, accurate and balanced disclosure is made for all material information concerning the Company;
- b) the Company complies with general and continuous disclosure principles contained in the Australian Securities Exchange (the "**ASX**") Listing Rules, the Business Corporations Act (British Columbia) (the "**BCBCA**"), and Canadian securities laws;
- c) all market participants have equal opportunities to receive externally available information issued by the Company;
- d) there is no selective disclosure of material information to analysts, institutional investors, investment dealers and other market professionals; and
- e) documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relates to the business and affairs of the Company do not contain a misrepresentation.

Material Information

In line with the ASX Listing Rules the Company must notify the market for any material information or proposal. All management and employees of the Company must inform the Company's chief executive officer (the "**CEO**"), corporate secretary (the "**Secretary**") or any director of the Company of any potentially material information or proposal as soon as practicable after becoming aware of that information.

Material information is any information (including material facts and material changes) relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to immediately disclose all material information under applicable laws and Exchange rules, the Company will adhere to the following disclosure principles:



1. Material information will be publicly disclosed forthwith via news release disseminated. If required, a material change report will be filed promptly thereafter with the appropriate securities regulators;
2. Where a material change is considered confidential then a confidential material change report shall be filed with the applicable regulator. The Company's board of directors (the "**Board**") shall then review the decision to keep the information confidential not less than every ten (10) days.
3. News releases must contain sufficient detail to enable readers to understand the substance and importance of the change being disclosed;
4. Disclosure must include any information the omission of which would make the rest of the disclosure misleading;
5. Unfavorable material information must be disclosed as promptly and completely as favorable information;
6. There must be no selective disclosure except in the necessary course of business. Previously undisclosed material information must not be disclosed to selected individuals. If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.
7. Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should include a reference identifying the document that was the source of the information;
8. Disclosure on the Company's website alone does not constitute adequate disclosure of material information;
9. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given;
10. Detailed records and/or transcripts of any conference call, private analyst meeting or industry conference shall be kept; and
11. Disclosure of undisclosed material information is permitted in the "necessary course of business" which includes disclosure to:
 - (a) employees, officers and board members;
 - (b) lenders, legal counsel, auditors, financial advisors and underwriters;
 - (c) parties to negotiations; and
 - (d) government agencies and nongovernmental regulators.



Provided that when the Company discloses undisclosed material information in the necessary course of business it should ensure that those receiving the information understand the confidential nature of the information.

The Company is required to disclose in accordance with the provisions of the relevant exchange whereby under the ASX Listing Rule 3.1, the Company's chair and managing director (respectively, the "**Chair**" and "**Managing Director**") or CEO must immediately notify the market, via an announcement to the ASX, of any information concerning the Company that the Managing Director/CEO and/or Chair believes a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Secretary is the Authorized Officer for Listing Rule purposes.

Responsibility

The CEO shall be responsible for administering this Policy. The CEO and Chair are the official spokespersons for the Company. These persons may appoint permanent media contacts and identify other individuals to communicate with the public. Anyone who is not an official spokesperson or authorized person must not respond under any circumstances to inquiries from the investment community, the media or other third persons unless specifically asked to do so by an official spokesperson. If in doubt, all enquiries should be referred to the CEO. It is the Company's policy not to comment or respond to market rumors unless required by the regulator or relevant stock exchange.

Market Speculation and rumors.

From time to time, it may be necessary to respond to rumors or unauthorized disclosure of information concerning the Company, particularly where the information is having, or likely to have, an impact on the price of the Company's securities. To ensure a consistent response from the Company, all instances of unauthorized or selective disclosure should be reported to the Company's CEO or Secretary as soon as they become known.

Disclosure of information.

The Secretary will be responsible for circulating any draft announcements to the Board and relevant management and any if required, external advisers for review. Once the review process has been completed, the Secretary will disclose the information to the ASX in line with the exchange's policies.

Referral of enquiries.

Any queries by ASX, the media, analysts, brokers, shareholders or the public about a market rumor concerning the Company or regarding information that is subject to this Disclosure Policy must be referred to the Managing Director/CEO or, in his absence, the Secretary.

Release of reports

The Company must lodge, in a timely fashion, the following reports if and as required by the ASX Listing Rules, the BCBCA and Canadian securities laws:

- a) the annual report;
- b) quarterly and half yearly report and accounts, including Financial Statements and associated reports;
- c) preliminary final report;



- d) the annual audited financial statements; and
- e) any other reports required by ASX Listing Rules, the Corporations Act 2001.

Relationship with analysts

- a) Presentations and information provided in discussions with analysts, industry professionals, fund managers and brokers are also subject to the continuous disclosure policy. The CEO must review any presentation material prepared for meetings prior to the meeting to determine whether all information has previously been disclosed to the market or may require disclosure.
- b) No previously undisclosed material information may be disclosed at these meetings. If an employee considers that previously undisclosed material information has been disclosed, they must immediately inform the Secretary or CEO so that the previously undisclosed information can be released to the market.

Release of information

- a) Only the Chair, CEO, an Executive Director or the Company Secretary are authorized to provide comment about the Company, or speak on behalf of Company, to the media. Any other employees must first obtain the authorization of the Company's chief executive officer.
- b) Company employees and representatives are not permitted to respond to any market speculation about the Company, unless authorized by the Company's chief executive officer.



5. AUDIT COMMITTEE AND RISK MANAGEMENT POLICY

Mandate

At Black Dragon Gold Corp. ("**BDG**", or the "**Company**"), the primary function of the audit committee (the "**Committee**") is to assist the Company's board of directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of three directors as determined by the Board, each of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. The definition of "financially literate" is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chairman of the Board (the "**Chairman**") is elected by the full Board, the members of the Committee may designate a Chairman by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with the Company's chief financial officer (the "**CEO**") and the external auditors in separate sessions. The Committee will keep minutes of its meetings. The Company's corporate secretary (the "**Secretary**") will be responsible for the minutes of the meetings to all members for comment and change before being signed by the Chairman of the Committee and then circulated to the Board for approval.



Risk Areas

Currently the Company's main risk areas are exploration and development, exchange rates and commodity prices, permitting and political, economic climate in its operating area and continuous disclosure requirements. The Board will oversee its internal control system for identifying, assessing, monitoring and managing material risk throughout the Company.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Policy annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
4. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
5. Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
6. Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
7. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
8. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
9. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
10. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - a. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided.
 - b. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - c. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more



members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

11. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
12. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
13. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
14. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments.
15. Following completion of the annual audit review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
16. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
17. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
18. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
19. Review the certification process.
20. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

21. Review any related-party transactions.



6. SHAREHOLDER COMMUNICATIONS POLICY

The board of directors (the "**Board**") of Black Dragon Gold Corp. ("**BDG**", or the "**Company**") aims to ensure that shareholders are informed of all major developments that impact the Company's affairs.

Reports to Shareholders

The Company's annual report (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 law and the ASX Listing Rules.

ASX Announcements

Regular reports are released through the ASX and the media. Notices of all meetings of shareholders, annual reports, quarterly reports and announcements are posted on the Company's website (www.blackdragongold.com).

Annual General Meetings

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.

The external auditor of the Company will be asked to attend each Annual General Meeting of the Company to answer shareholder questions about the conduct of the audit and the Company's auditor's report.

Website

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

Shareholder Enquiries

Shareholders and the investing public may at any time make a request for company information to the extent such information is publicly available.

Shareholders should direct any enquiries through our website at www.blackdragongold.com or alternatively, shareholders may contact the Company's corporate secretary at +44 203 950 0266

For enquiries regarding their shareholdings, shareholders may contact the Company's Registrar; as below;

Computershare Australia		Computershare Canada	
Phone:	+61 (0) 8 9323 2000	Phone:	+1 604 661 9476
Fax:	+61 (0) 8 9323 2033	Fax:	+1 604 661 9401
Web:	www.computershare.com/au	Web:	www.computershare.com
Post:	GPO Box D182, PERTH WA 6840	Post:	510 Burrard St, 3rd Floor Vancouver, BC, V6C 3B9



7. DIVERSITY POLICY

Introduction

The Company and its associated entities are fully committed to workplace diversity. The Company recognizes the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefitting from a wide range of talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

To the extent practicable, the Company will address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. ("ASX Principles")

The Diversity Policy does not currently form part of an employees' contract of employment, nor does it give rise to contractual obligations. However, where the Diversity Policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, the Diversity Policy forms the direction of the Company under which the employee is expected to comply.

The Diversity Policy does not impose on the Company, its directors, officers, agents or employee any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

RESPONSIBILITIES

The Board's commitment

The Board is committed to workplace diversity which includes a focus on encouraging and supporting representation of women at both the senior level of the Company and on the Board.

The Board is responsible for developing measurable objectives and strategies to meet the Objectives of the Diversity Policy (Measurable Objectives) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below.

MONITORING AND EVALUATION

The Chairman and the full Board will monitor the scope of this policy. The Company will then be responsible for implementing, monitoring and reporting on the Measurable Objectives on behalf of the Board.

REPORTING

The Company will include in its Annual Reporting;

- (a) Measurable Objectives, if applicable as set by the Board;
- (b) progress against the Measurable Objectives; and
- (c) the proportion of women employees at Board, Senior Management and at organisational level.



8. WHISTLEBLOWER POLICY

8.1. BACKGROUND

Directors, officers and employees are expected to observe high standards of business and personal ethics in the conduct of their duties and responsibilities as set out in the Company's Code of Conduct. All employees and representatives of Adriatic Metals Plc (Company) must practise honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

The aim of this Policy is to ensure that directors, officers and employees comply with these obligations. It also encourages reporting of violations (or suspected violations) of the Code of Conduct or other examples of unacceptable, undesirable, unlawful or unethical behaviour and provides effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

The following policy will come into effect from 1 July 2019.

8.2. REPORTING RESPONSIBILITY

It is the responsibility of all directors, officers and employees to comply with the Company's Code of Conduct and report violations or suspected violations, referred to as a Reportable Matter, in accordance with this Policy.

8.3. WHAT IS A "REPORTABLE MATTER"?

A Reportable Matter consists of information where a Discloser has reasonable grounds to suspect:

- (a) misconduct, or an improper state of affairs or circumstances in relation to the Company or its related body corporate; or
- (b) that the Company or its body corporate, or an officer or employee of the Company or its body corporate has engaged in conduct that:
 - (i) constitutes an offence against, or a contravention of, a provision of the Corporations Act 2001 (Corporations Act), the ASIC Act, the Banking Act 1959, the Financial Sector (Collection of Data) Act 2001, the Insurance Act 1973, the Life Insurance Act 1995, the National Consumer Credit Protection Act 2009, the Superannuation Industry (Supervision Act) 1993, or an instrument under of such acts (collectively, the Act) and Taxation Administration Act 1953 (Tax Act); or
 - (ii) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more; or
 - (iii) represents a danger to the public or the financial system; or
 - (iv) is prescribed by the regulations of the Act.

As a guide, a Reportable Matter may consist of any conduct which:



- (a) is dishonest, fraudulent or corrupt such as falsification of records, contracts or data, adopting questionable or improper accounting practises or bribery;
- (b) is illegal, such as theft, violence (actual or threatened), harassment or intimidation, criminal damage to property or other breaches of law or regulatory requirements;
- (c) is unethical, such as discrimination, oppression or actions causing substantial damage to the environment;
- (d) is potentially damaging to an employee or person, such as unsafe work practices or substantial wasting of Company resources; or
- (e) may cause financial loss or damage to the Company's reputation or be otherwise detrimental to the Company's interests.

8.4. ELIGIBLE WHISTLEBLOWER

An individual will be considered an eligible whistleblower if the individual is or has been:

- (a) an officer or employee of the Company;
- (b) an individual who supplies goods or services to the Company or an employee of a person who supplies goods or services to the Company;
- (c) an individual who is an associate of the Company;

a spouse, child, dependent or dependent of the spouse of any individual referred to at (a) to (c) above (collectively, the Discloser).

8.5. NO RETALIATION

A Discloser who reports a violation under this Policy shall not suffer detriment, either actual or threatened, harassment, retaliation or adverse employment or engagement consequence to themselves, their colleagues, employer (if a contractor) or their relatives. If an officer or employee of the Company retaliates against someone who has reported a possible violation, they may be subject to discipline by the Company or penalties under the Corporations Act.

8.6. REPORTING REPORTABLE MATTERS

This Policy is intended to encourage and enable Disclosers and to report serious concerns within the Company.

Anyone filing a report concerning a Reportable Matter must have reasonable grounds for believing the information disclosed indicates a violation of the Code of Conduct. It is a serious disciplinary offence to make allegations that prove to be unsubstantiated and made maliciously or known to be false.

In most cases, Discloser should approach their supervisor first as they may be in the best position to address a concern. If Disclosers are not comfortable speaking to their supervisor or not satisfied with their



supervisor's response, they are encouraged to speak with anyone in management whom they are comfortable in approaching.

Supervisors and managers are required to report suspected Reportable Matters to the Report and Investigation Officer, who has specific and exclusive responsibility to investigate all reported potential violations.

Additionally, Disclosers are able to file a complaint concerning a Reportable Matter to the following external people or bodies:

- (a) an external auditor of the Company;
- (b) Australian Securities and Investment Commission (ASIC);
- (c) Australian Prudential Regulation Authority (APRA); and
- (d) a lawyer (to obtain advice or representation about the related Australian laws).

If any person is not comfortable speaking with their direct supervisor or manager on a Reportable Matter or if they are unavailable they should contact the Report and Investigation Officer or a member of the Board.

8.7. REPORT AND INVESTIGATION OFFICER

The Report and Investigation Officer is responsible for investigating and resolving all reported complaints and allegations concerning Reportable Matters as outlined in this Policy. At their discretion, the Report and Investigation Officer shall advise the Chair and Managing Director (or equivalent) and/or the Audit Committee.

The Report and Investigation Officer has direct access to the Audit Committee of the Board and is required to report to the Audit Committee at least annually on compliance activity.

[For appropriate escalation and timely investigation, we request that any reports made to the Report and Investigation Officer be directed to the following:

[insert name] [insert phone number]

Report and Investigation Officer [insert email]

OR

[For appropriate escalation and timely investigation, the contact details of the Report and Investigation Officer can be found at [insert].]

If a Discloser is not comfortable speaking with the Report and Investigation Officer on a Reportable Matter or if they are unavailable the Discloser should contact the Chair or another member of the Board.

8.8. ACCOUNTING AND AUDITING MATTERS



The Audit Committee will address concerns raised in relation to corporate accounting practices, internal controls or auditing. The Report and Investigation Officer is responsible for notifying the Audit Committee of any such complaint and working with the Committee to resolve the matter.

8.9. CONFIDENTIALITY

If a Discloser makes a report under this Policy, the Company will ensure that Discloser's identity is protected from disclosure.

The Discloser's identity, or information likely to lead to the identity of the Discloser, will not be disclosed unless the:

- (a) Discloser making the report consents to the disclosure;
- (b) disclosure is required by law;
- (c) disclosure is made to ASIC, APRA, a member of the Federal Police or Commissioner of Taxation; or
- (d) disclosure is made to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to any related law.

The Company will ensure that any records relating to the report are stored securely and is only accessed by authorised personnel.

The following unauthorised disclosures will be regarded as a disciplinary matter and unacceptable conduct, and will be dealt with in accordance with the Company's disciplinary procedures:

- (a) unauthorised disclosure of the identity of a person who has made a report of unacceptable conduct; or
- (b) unauthorised disclosure of information from which the identity of the reporting person could be inferred.

8.10. PROTECTIONS UNDER THE CORPORATIONS ACT

Under the Corporations Act, the Discloser qualifies for certain protection where:

- (a) the person is a Discloser in relation to the Company;
 - (i) the disclosure is made to ASIC;
 - (ii) the disclosure is made to APRA;
 - (iii) the disclosure is made by a person to a Commonwealth authority in relation to the Company;
 - (iv) the disclosure is made to an officer or senior manager of the Company or a related body corporate;



- (v) the disclosure is made to the auditor or a member of the audit team of the Company or an actuary of the Company or a related body corporate;
- (vi) to the Report and Investigation Officer;
- (vii) the disclosure is made to a legal practitioner for the purpose of obtaining legal advice or legal representation;
- (viii) a person making the disclosure provides his or her name prior to disclosing the information; and
- (b) the Discloser makes a report on Reportable Matters on the reasonable grounds to support that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances in relation to the Company.

The protections do not generally apply to information relating to personal work-related grievances except in limited circumstances.

The protection given to the Discloser by the Corporations Act when the above conditions are met:

- (a) the Discloser is not subject to any civil, criminal or administrative liability (including disciplinary action) for making the report;
- (b) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the Discloser on the basis of the disclosure; and
- (c) in the event that the report is made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure, the report is not admissible against the Discloser in criminal proceedings or in proceedings for the imposition of a penalty;
- (d) the Discloser is protected from anyone who causes or threatens to cause detriment to a Discloser or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages;
- (e) a Discloser's identity cannot be disclosed to a court or tribunal except where considered necessary; and
- (f) the person receiving the report commits an offence if they disclose the substance of the report leading to the identity of the Discloser or the Discloser's identity, without the Discloser's consent, to anyone except ASIC, APRA, the Federal Police or a lawyer for the purposes of obtaining legal advice or representation in relation to the report.

8.11. PROTECTIONS UNDER THE TAX ACT

Under the Tax Act, the disclosure of Reportable Matters by the Discloser qualifies for certain protection:

- (a) when the Reportable Matter is reported to:
 - (i) an auditor, or a member of an audit team conducting an audit, of the Company;



- (ii) a registered tax agent or BAS agent who provides tax agent services or BAS services to the entity;
 - (iii) Report and Investigating Officers;
 - (iv) Director, secretary or senior manager of the Company; and
 - (v) employees that have functions or duties relating to the tax affairs of the Company (Tax Recipients);
- (b) if the Discloser makes a report to the Tax Recipients, the Discloser
- (i) has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the Company; and
 - (ii) considers that the information may assist the eligible recipient to perform functions or duties in relation to the tax affairs of the entity or an associate of the Company.

The protections given by the Tax Act when the above conditions are met:

- (a) the Discloser is not subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the Discloser on the basis of the disclosure;
- (c) the information is not admissible in evidence against the Discloser in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information;
- (d) the Discloser cannot be ordered to pay costs in any legal proceedings in relation to a report;
- (e) anyone who causes or threatens to cause detriment to a Discloser or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and liable to pay damages;
- (f) the Discloser's identity cannot be disclosed to a court or tribunal except where considered necessary;
- (g) the Discloser receiving the report commits an offence if they disclose the substance of the report leading to the identity of the Discloser or the Discloser's consent, to anyone except the Commissioner of Taxation, the Federal Police or a lawyer for the purposes of obtaining legal advice or representation in relation to the report.

8.12. HANDLING OF REPORTED VIOLATIONS

The Report and Investigation Officer will notify the person who reported the Reportable Matters and acknowledge receipt of the report within five (5) business days. All reports will be promptly investigated and, if warranted, appropriate corrective action will be taken. If appropriate, a verbal report of outcome/s will be provided to the person who reported the conduct.



Where Reportable Matters are made against another person cannot be substantiated, that person will be entitled to continue in their role as if the allegations had not been made.

In conducting investigations, the Report and Investigation Officer must ensure they observe the confidentiality obligations and in particular must not disclose the information reported, the identity of the person making the disclosure or any information that is likely to lead to the identification of the person making the disclosure.

8.13. FAIR TREATMENT OF EMPLOYEES

The Company will take all reasonable steps to ensure the Disclosers which qualify for protection are not subject to detrimental treatment.

Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a complaint.

When a Discloser is subjected to detrimental treatment due to a report concerning Reportable Matters under this policy, the Discloser should report this in accordance with paragraph 6 and 7 of this Policy.

8.14. POLICY

This Policy forms part of the Company's Corporate Governance Manual and is available to all personnel on the Company's intranet.