

WHISTLEBLOWER POLICY

Current Report and Investigation Officer: CFO - Mark Bolton +61 8 9485 3200

1 INTRODUCTION

Oilex Ltd ABN 50 078 652 632 (**Company**) is a public company incorporated in Australia.

The Company's securities are listed on the Australian Securities Exchange (**ASX**) and the Alternative Investment Market operated by the London Stock Exchange plc (**AIM**).

2 WHO DOES THIS POLICY APPLY TO?

This policy applies to all directors, officers, employees, consultants and contractors of the Company and each of its subsidiaries (**Group**). This policy also applies, as far as is reasonably achievable, to the Group's service providers, suppliers and third-party contractors (**Third Parties**). Any of these persons who raise a genuine concern relating to suspected wrongdoing under this policy are referred to as a **whistleblower**.

3 PURPOSE

Directors, officers and employees of the Group are expected to observe high standards of business and personal ethics in the conduct of their duties and responsibilities as set out in the Group's Code of Conduct. All directors, officers and employees of the Group must conduct themselves with integrity, honesty and fairness in all business practices and observe the rule and spirit of the legal and regulatory environment in which the Group operates.

The purpose of this Whistleblower Policy is to encourage the reporting of violations (or suspected violations) of the Group's Code of Conduct, any potential breach of law or any other legal or ethical concern, provide staff with guidance as to how to raise these concerns and provide effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling. Unethical, unlawful or undesirable conduct is referred to in this policy as **reportable conduct**, examples of which are set out in section 4.

4 REPORTABLE CONDUCT

The following conduct by a person or persons connected with the Group, which in the view of a whistleblower acting in good faith is:

- (a) a breach of the Group's Code of Conduct or Anti-bribery and Corruption Policy;
- (b) dishonest, fraudulent or corrupt;
- (c) illegal (such as theft, drug sale or use, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- (d) in breach of applicable laws;
- (e) unethical or in breach of the Group's policies and procedures (either representing a breach of the Group's Code of Conduct or generally);
- (f) conduct amounting to harassment, discrimination, victimisation or bullying;
- (g) other serious improper conduct;

- (h) any conduct which may cause financial or non-financial loss to the Group or be otherwise detrimental to the interests of the Group; or
- (i) the deliberate concealment of any of the above matters.

If there is any uncertainty about the scope of this policy, please seek advice from the Report and Investigation Officer.

5 PROTECTION OF WHISTLEBLOWERS

5.1 No retaliation

No whistleblower who in good faith reports a violation under this policy shall suffer detriment, either actual or threatened, harassment, retaliation, dismissal, disciplinary action or other adverse employment or engagement consequence. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If a director, officer or employee retaliates against someone who has reported a violation in good faith they will be subject to disciplinary action, which may include termination of their employment or engagement with the Group.

5.2 Confidentiality and privacy

Subject to compliance with legal requirements, upon receiving a report under this policy, the Company will not, nor will any supervisor, manager or Report and Investigation Officer, disclose any particulars that would suggest or reveal a whistleblower's identity as a whistleblower, without first obtaining the whistleblower's consent. Any disclosure that a whistleblower consents to, will be disclosed on a strictly confidential basis.

The Company will also ensure that any records relating to a report of reportable conduct are stored securely and are able to be accessed only by authorised staff.

Unauthorised disclosure of:

- (a) the identity of a whistleblower; or
- (b) information from which the identity of the whistleblower could be inferred,

will be a breach of this policy and the offender(s) will be subject to disciplinary action, which may include termination.

6 REPORTING VIOLATIONS

6.1 Reasonable basis

A whistleblower must act in good faith and do their best to ensure that there is a reasonable basis for making a report of reportable conduct. However, it is not the whistleblower's responsibility to investigate or prove a case of reportable conduct.

It is a serious matter to make allegations that prove to be unsubstantiated, or are made maliciously or known to be false, and any person doing so may be subject to disciplinary action, including termination.

6.2 Internal discussions

In most cases, a whistleblower should approach their supervisor or manager first as they may be in the best position to address a concern.

If a whistleblower is not comfortable speaking to their supervisor or manager or is not satisfied with their manager or supervisor's response, they are encouraged to speak with anyone in management whom they are comfortable in approaching.

Supervisors and managers are required to make reports of reportable conduct to the Report and Investigation Officer, who has specific and exclusive responsibility to investigate all reported violations.

A whistleblower may also report directly to the Report and Investigation Officer.

6.3 External disclosures

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. In most cases a whistleblower should not find it necessary to alert anyone externally. In some instances it may be appropriate for the whistleblower to report his concerns to an external body such as a regulator. We strongly encourage whistleblowers to seek advice before reporting a concern to anyone external.

7 REPORT AND INVESTIGATION OFFICER

The Report and Investigation Officer is responsible for investigating the substance of any reported complaint regarding reportable conduct, determining whether there is evidence in support of the conduct raised or, alternatively, refuting the report made. At their discretion, the Report and Investigation Officer may inform the Chair and Managing Director and/or the Audit Committee or its equivalent (and must do so in the circumstances referred to in section 8).

The Report and Investigation Officer has day-to-day operational responsibility for this policy, and must ensure that all managers and other staff who may deal with concerns or investigations under this policy receive regular and appropriate training.

The Report and Investigation Officer, in conjunction with the board should review this policy from a legal and operational perspective at regular intervals.

The Report and Investigation Officer has direct access to the Audit Committee (or its equivalent) and, is required to report to the Audit Committee (or its equivalent) at least annually on compliance activity.

The Report and Investigation Officer has direct, unfettered access to independent financial, legal and operational advice as required for the purposes of effectively carrying out the role. The Report and Investigation Officer also has a direct line of reporting to the Chairman.

If any person is not comfortable speaking with the Report and Investigation Officer on a particular matter, or if they are unavailable and the matter is urgent, they should contact the Chair or another member of the Board.

8 ACCOUNTING AND AUDITING MATTERS

The Audit Committee (or its equivalent) 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 (or its equivalent) of any such complaint and must work with the committee (or its equivalent) to resolve the matter.

9 HANDLING OF REPORTED VIOLATIONS

The Report and Investigation Officer will notify the person who reported the alleged violation and acknowledge receipt of the report within 5 business days. The Report and Investigation Officer will investigate all matters reported under this policy as soon as possible after the matter has been reported. The Report and Investigation Officer may appoint a person to assist in the investigation of a matter raised in a report. Where appropriate, the Company will provide feedback to the whistleblower regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made). However, sometimes the need for confidentiality may prevent us giving you specific details of the investigation or any disciplinary action taken as a result. The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the reportable conduct and the circumstances. 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. If the Report and Investigation Officer concludes that a whistleblower has made false allegations maliciously or with a view to personal gain, the whistleblower will be subject to disciplinary action.