



AZZURO RESOURCES PLC

Whistleblower Protection Policy

Last updated | March 2025

1. Background

This policy supports the commitment of Azzuro Resources PLC ("Azzuro Resources" or "the Company") in creating and maintaining a culture of proper conduct and fair and honest dealing in its business activities.

Azzuro Resources encourages the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving Azzuro Resources and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation or reprisal.

This policy should be read in conjunction with other Azzuro Resources Corporate Governance policies, including the Code of Conduct.

2. Purpose

The purpose of this policy is to:

- (a) help detect and address Improper Conduct;
- (b) maintain a working environment in which Employees are able to raise concerns regarding instances of Improper Conduct (where there are reasonable grounds to suspect such conduct) without fear of intimidation, disadvantage or reprisal;
- (c) outline the procedures for reporting and investigating reported matters;
- (d) outline the measures in place to protect people who report Improper Conduct; and
- (e) comply with the Corporations Act requirement to have a whistleblower policy.

It is expected that Employees will report known, suspected or potential cases of Improper Conduct. Failure to raise issues could result in disciplinary action including termination of employment.

3. Definitions

In this Policy:

Azzuro Resources means Azzuro Resources PLC.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Corporations Act means the Corporations Act 2001 (Cth) as amended or modified from time to time.

Employee means any employee, director, contractor or consultant of Azzuro Resources.

Improper Conduct means conduct that is illegal, unacceptable or undesirable, or the concealment of such conduct. It includes, but is not limited to, conduct that:

- (a) is against the law or is a failure by Azzuro Resources to comply with any legal obligation;
- (b) is dishonest, fraudulent or corrupt;
- (c) is potentially damaging to Azzuro Resources, an Employee or a third party, including unsafe work practices, environmental damage, health risks or substantial wasting of corporate resources;
- (d) is misleading or deceptive conduct of any kind, including questionable accounting or financial reporting practices;
- (e) involves bullying, harassment or discrimination; or
- (f) is unethical or breaches Azzuro Resources's policies, protocols or codes of conduct.

Reasonable Grounds means that a reasonable person in your position would also suspect the information indicates Improper Conduct.

Whistleblower Protection Officer means a person nominated by Azzuro Resources whose key responsibilities include protecting Disclosing Persons who report concerns under this policy. The current Whistleblower Protection Officer is the Company Secretary.

4. Reporting Procedure

4.1 Who is Covered by this Policy?

This Policy applies to reports of Improper Conduct which are made by individuals who are, or have been, any of the following:

- (a) a director, officer or employee of Azzuro Resources or its subsidiaries;
- (b) a contractor or supplier of Azzuro Resources;
- (c) an employee of a contractor or supplier of Azzuro Resources;
- (d) an individual who is an associate of Azzuro Resources, for example a director of a related company of the Azzuro Resources group; and
- (e) a relative, dependent or spouse (or that spouse's dependents) of an individual referred to at (a) to (d) above.

In this policy, each person in the categories listed above is referred to as a "Disclosing Person".

4.2 To Whom Can a Report be Made?

The law gives certain protections to a Disclosing Person who reports Improper Conduct on Reasonable Grounds to:

- (a) ASIC;
- (b) APRA (although that is unlikely to be relevant given the nature of Azzuro Resources's business);
- (c) the ATO (for Improper Conduct relating to tax matters);
- (d) a Commonwealth authority specified in regulations; or
- (e) an "eligible recipient" as listed below.

An eligible recipient is:

- (a) any person authorised by Azzuro Resources to receive disclosures of Improper Conduct that may qualify for protection. Azzuro Resources authorises the nominated Whistleblower Protection Officer, being the Company Secretary;
- (b) an external auditor or actuary of Azzuro Resources; and
- (c) a senior manager or officer of Azzuro Resources.

4.3 Legal Advice

Before or after making a report of Improper Conduct, a Disclosing Person is entitled to discuss their concerns about Improper Conduct with their lawyer and get legal advice from a lawyer about how the whistleblower laws apply to them.

4.4 Public Interest and Emergency Disclosures

- (a) Public Interest disclosures: If a Disclosing Person has made a report to a Commonwealth agency, and at least 90 days have passed, and they do not have reasonable grounds to believe action is being taken, and has given prior written notice to the relevant Commonwealth agency,

then the Disclosing Person may make a report to a journalist or Federal or State Member of Parliament.

- (b) Emergency disclosures: A Disclosing Person will also have legal protections if they have made a report to a specified Commonwealth agency and have reasonable grounds to believe the Improper Conduct concerns a substantial and imminent danger to any person's health or safety or to the natural environment.

4.5 How to Make a Report

Employees may report Improper Conduct to an eligible recipient by:

- (a) post to Azzuro Resources office (marked as private and confidential to the attention of the Employee's immediate manager or the Whistleblower Protection Officer); or
- (b) email; or
- (c) telephone.

The Disclosing Person may choose to remain anonymous (and will still have the same legal protections) or may disclose their name, which will be kept confidential subject to certain exceptions referred to in Section 5 of this policy.

4.6 What Kind of Conduct Can You Report?

A Disclosing Person who reports Improper Conduct must have reasonable grounds to suspect that the information being disclosed about the Company concerns:

- (a) misconduct or an improper state of affairs or circumstances in relation to any entity within Azzuro Resources; or
- (b) indicates that Azzuro Resources or any of its officers or employees has engaged in conduct that:
 - (i) breaches the Corporations Act;
 - (ii) breaches other financial sector laws enforced by ASIC or APRA;
 - (iii) constitutes an offence against other law of the Commonwealth that is punishable by imprisonment for a period of 12 months; or
 - (iv) represents danger to the public or the financial system.

4.7 What Kind of Conduct is NOT Covered?

Generally, disclosures that solely concern the Disclosing Person's personal work-related grievances do not qualify for protection under the Corporations Act. Examples of disclosures regarding personal work-related grievances that may not qualify for protection include:

- (a) an interpersonal conflict between the Disclosing Person and another employee;
- (b) a decision relating to the engagement, transfer or promotion of the Disclosing Person;
- (c) a decision relating to the terms and conditions of engagement of the Disclosing Person; or
- (d) a decision to suspend or terminate the engagement of the Disclosing Person, or otherwise discipline the Disclosing Person.

5. Confidentiality and Anonymity

Improper Conduct reports, whether made in the Disclosing Person's name or anonymously, will be kept confidential and details of the report, or the Disclosing Person, will only be released to those necessarily involved in the investigation, unless the Disclosing Person consents or Azzuro Resources is obliged or allowed by law to disclose.

Azzuro Resources will ensure that any records relating to a report of Improper Conduct are stored securely and confidentially and are able to be accessed only by Azzuro Resources employees who are authorised to access the information for the purposes of the investigation.

6. Protections and Support

Azzuro Resources is committed to protecting and respecting the rights of any Disclosing Person who reports Improper Conduct in accordance with this policy. Azzuro Resources will not tolerate any reprisals against any person suspected of making a report of Improper Conduct, or against that person's colleagues, employer (if a contractor), relatives or any other person.

In addition, under Australian law, a Disclosing Person who has reasonable grounds for suspecting that Improper Conduct has taken place, and who reports the matter to an appropriate person or agency, may be entitled to additional legal protections including:

- (a) they may be protected from civil, criminal or administrative legal action for making the report;
- (b) no contractual or other right may be exercised against the Disclosing Person for making the report;
- (c) the information they provide may not be admissible in evidence against them in legal proceedings (unless they have provided false information); and
- (d) anyone who causes or threatens to cause detriment to a Disclosing Person in the belief or suspicion that a report has been made may be guilty of an offence and may be liable to pay damages to the Disclosing Person.

7. Internal Investigation Procedure

Whether an internal investigation is required, and the investigation processes undertaken, will vary depending on the precise nature of the alleged Improper Conduct. Any investigation will be conducted in a manner that is fair and objective to all people involved.

The Whistleblower Protection Officer is responsible for investigating Improper Conduct reports made under the Whistleblower Policy. The Whistleblower Protection Officer has access to independent financial, legal and operational advisors as required, and for serious matters, will be assisted by the Board of Azzuro Resources.

Generally, the Whistleblower Protection Officer will decide whether to escalate any report and the findings of any investigation, and to whom the report and findings should be escalated for any decision.

8. Review of this Policy

This policy will be reviewed from time to time to ensure it remains effective and meets best practice standards and the needs of Azzuro Resources. This policy can only be amended by resolution of the Board.

The Whistleblower Policy can be accessed via the Azzuro Resources website at www.azzuroresources.com.

This policy was last reviewed, updated and approved by the Board in March 2025.