



WHISTLEBLOWER POLICY

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 Capricorn Metals Ltd's (the "Company") Corporate Code of Conduct. All employees and representatives of the Company must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

Scope and Purpose

The Company has established a policy which applies to all current, former and potential:

- Employees, directors and non-executive directors of CMM;
- suppliers, consultants, contractors and their employees (whether paid or unpaid) of CMM; and
- relatives and dependants of the individuals above (including a dependant of any such individual's spouse).

And has the following objectives:

- provide any person making an allegation of reportable conduct ("Whistleblower") with a clear framework within which to make that allegation as a Protected Disclosure;
- ensure any reports of reportable conduct are dealt with appropriately;
- provide Whistleblowers with a clear understanding of how allegations will be handled;
- protect Whistleblowers from victimisation and retaliation and provide support throughout the reporting process;
- offers procedural fairness to anyone who is the subject of an allegation of reportable conduct.

To support its stated objectives, this Policy provides a framework for Whistleblowers to make a Protected Disclosure by:

a) providing reasonable protections for a Whistleblower who, acting honestly with genuine or reasonable belief that the information in the allegation is true or likely to be true, raises concerns about reportable conduct; and

b) ensuring allegations of reportable conduct are properly and lawfully investigated and addressed.

Further Information

Details of this policy, including the defined elements of investigation procedures, disclosure protection and the role of the Whistleblower Protection Officer are included in the Company's Whistleblower Procedure.