Whistleblower Policy

Purpose

The purpose of this Whistleblower Policy ("Policy")is to:

- Encourage the reporting of Reportable Conduct without fear of retaliation;
- Provide a framework for receiving, investigating, and addressing disclosures;
- Ensure compliance with applicable whistleblower protection laws, including Part 9.4AAA of the Corporations Act 2001 (Cth);
- Promote a culture of ethical behaviour, accountability, and corporate integrity.

Scope

The Policy applies to Danakali Limited and any of its subsidiaries (collectively defined in this Policy as Danakali or the Company) and their respective employees, officers, consultants, associates and contractors, anywhere in the world. The Policy is aligned to Danakali's value of Integrity and the belief in speaking out against something that is wrong. The Policy affirms the Company's responsibility and commitment to full compliance with applicable laws and regulations.

As a condition of working with us, employees are expected to comply with the Policy, but it is not intended to be contractually binding and does not form part of an employee's contract of employment.

How to Access the Policy

This Policy is available and accessible to officers and employees of the Company through the Danakali website (www.danakali.com). All new employees of Danakali will be advised of this Policy during their induction training.

Who is a Whistleblower?

A Whistleblower is a person (being a current or former director, manager, employee, customer, supplier or other eligible Whistleblower as defined under the Corporations Act 2001) who, whether anonymously or not, makes, attempts to make or wishes to make, a disclosure in connection with a Reportable Matter.

What is a Reportable Matter?

A Reportable Matter is any concern (actual or suspected) about misconduct or an improper state of affairs in relation to the Company or its employees or officers. This may include the following conduct, or the deliberate concealment of such conduct:

- financial irregularity;
- corrupt conduct;
- criminal conduct;
- failure to comply with a legal or regulatory obligation;
- unfair or unethical dealing with a customer;
- unethical or other serious improper conduct, including breach of Company policies;
- practices endangering the health or safety of the staff, volunteers, or the general public;
- practices endangering the environment.

Reportable Matters do not include personal workplace grievances which have implications for the individual employee only and which do not relate to victimisation of the individual because they have disclosed a Reportable Matter. These grievances should be raised with the employee's direct Supervisor and/or in accordance with Company policy dealing with workplace grievances.

Whistleblower Protection Officer

The Company Secretary has been appointed as a Whistleblower Protection Officer. The role of the Whistleblower Protection Officer is to safeguard the interests of the Whistleblower in accordance with the terms of this Policy and applicable legislation.

The Whistleblower Protection Officer will have direct, unfettered access to independent financial, legal and operational advisors, as required.

Whistleblower Investigation Officer

A Whistleblower Investigation Officer is a person or persons, being a director, manager, employee or contractor of the Company, who has responsibility for conducting the investigation into a Reportable Matter. The Whistleblower Investigation Officer cannot be appointed as the Whistleblower Protection Officer.

The Whistleblowing Investigation Officer will be appointed by the Chair of the Company's Audit and Risk Committee, in consultation with the Chief Executive Officer (CEO) (or equivalent), as appropriate.

The Whistleblower Investigation Officer will be independent of the Whistleblower, anyone who is the subject of the Reportable Matter, and any business unit concerned. Where appropriate, an individual or organisation external to the Company may be appointed as the Whistleblower Investigation Officer.

Reporting a Concern

The Company's preferred method of reporting a concern is to make a report to the Company Secretary (Catherine Grant-Edwards - cath@bellatrixcorp.com.au or +61 8 6424 9115).

You may also make an internal disclosure to any of the following Reporting Officers:

- Company Director
- the Chair of the Audit and Risk Committee or a member of the audit team

You may also be able to report your concern to an appropriate external regulatory body, such as ASIC and nothing in this Policy should be taken as restricting you from reporting any matter or providing any information to a regulatory body, or other eligible recipient in accordance with any relevant law, regulation or other requirement.

Confidentiality & Anonymity

If the Whistleblower would prefer to remain anonymous, that is their right. However, this may affect the Company's ability to investigate the matter properly and to communicate with the Whistleblower about the investigation or its outcome.

It is also possible for a relative or dependant of the individual to make a disclosure of a Reportable Matter on their behalf.

The identity of the Whistleblower, and information that may lead to their identity being known, will be kept confidential, as far as reasonably possible, except in the following circumstances:

- when the Whistleblower consents to the information being disclosed;
- when we are required or entitled to disclose the information by law;
- during the investigation process, when we may have to disclose information (other than the direct identity of the Whistleblower) that is reasonable necessary to disclose for the purposes of investigating the disclosure;

- when we need to disclose the information to prevent a serious and imminent threat to life, health or property; or
- to obtain confidential legal advice or representation.

Should you receive information about the identity of a Whistleblower, you must keep that information confidential, except in the circumstances described above. A failure to do so may lead to disciplinary action, up to and including termination of employment. You may also be subject to criminal and civil penalties under applicable laws if you disclose the identity of the Whistleblower, or information which may lead to their identity being known.

Files and records relating to disclosures of Reportable Matters by Whistleblowers will be treated as confidential and stored securely.

Action Required when a Disclosure is Made

Once a disclosure is made about a Reportable Matter to a Reporting Officer, the Reporting Officer must ensure that the matter is formally reported to the Company Secretary (if appropriate, if not then to the Chair of the Audit and Risk Committee).

A Whistleblowing Investigations Officer will be appointed and they will be provided with the particulars of the Reportable Matter in order to commence an investigation.

The Whistleblower Protection Officer will also be advised of the Reportable Matter and will be responsible for ensuring the matter is treated confidentially and the Whistleblower is not subjected to victimisation or reprisal.

Investigation Process

The Whistleblowing Investigations Officer will be responsible for investigating the Reportable Matter.

The format of the investigation will depend on various factors, including who raises the concern, the nature and scope of the concern and its degree of seriousness. The objective of the investigation is to determine whether there is sufficient evidence to substantiate the concern raised in the disclosure.

The investigation will be conducted in a confidential, thorough, objective and fair manner, independent of the Whistleblower, anyone who is the subject of the Reportable Matter, and any business unit concerned. To the extent possible, investigation reports will maintain the privacy of employees who are mentioned in a disclosure.

The investigation will be conducted in a reasonable time frame.

Where the Whistleblower can be contacted (and has not chosen to remain anonymous), the Whistleblower Protection Officer will keep the Whistleblower informed of the investigation process and the likely time frame and will provide a summary of any findings (subject to maintaining confidentiality and the privacy of other individuals).

The outcome of the investigation will be reported to the CEO (or equivalent) and the Audit and Risk Committee. If the investigation substantiates the Reportable Matter, the Company is committed to addressing and rectifying any wrongdoing to the extent reasonably practicable.

Protection of a Whstleblower

The Company is committed to protecting a Whistleblower from victimisation and reprisal. A Whistleblower must not be personally disadvantaged for disclosing a Reportable Matter, whether by dismissal, demotion, harassment, discrimination or other detriment. Any person found to have engaged in behaviour that amounts to victimising a Whistleblower or subjecting a Whistleblower to any detriment, because of the Whistleblower's disclosure of a Reportable Matter, will be subject to disciplinary action which may include termination of their employment or engagement.

If you believe you have been subjected to victimisation or detriment as a consequence of making a disclosure of a Reportable Matter, the Whistleblower Protection Officer should be contacted immediately. The Whistleblower Protection Officer is responsible for ensuring Whistleblowers are not subjected to any detriment or adverse action as a result of their disclosure of a Reportable Matter.

Where necessary, the Company will investigate any complaint of victimisation or adverse action alleged to be the result of a Whistleblower disclosing a Reportable Matter. An external investigator may be appointed where appropriate.

The Whistleblower must be advised in writing of the outcome of any such investigation into their complaint of victimisation.

In addition to the protections under this Policy, Whistleblowers are also entitled to protection from victimisation and adverse action by Whistleblower protection laws including the Corporations Act 2001 (Cth) and the Taxation Administration Act 1953 (Cth). These laws provide that a Whistleblower cannot be subjected to any civil, criminal or administrative liability for making a protected disclosure. Further, no contractual or other remedy can be enforced against a Whistleblower for disclosing a Reportable Matter.

Reporting without Reasonable Grounds

The disclosure of a Reportable Matter without reasonable grounds could have significant effects on the Company's reputation and its staff. Any deliberate disclosure of a Reportable Matter without having reasonable grounds to so do will be treated as a serious disciplinary matter.

Questions

Any employee with questions about how this Policy should be followed in a particular case should contact the Company Secretary or any member of the Audit and Risk Committee.

Review of the Policy

The Company will periodically review this policy and its implementation to ensure continued effectiveness and alignment with legal requirements, stakeholder expectations and emerging best practices.

Approval and Adoption

This Policy was approved by the Board on 2 October 2026 and takes effect from that date.