

CODE OF CONDUCT

MINCOR RESOURCES NL ("COMPANY")

1. Introduction

This code of conduct sets out the standard which the Board, management and employees of the Company are encouraged to comply with when dealing with each other, shareholders, and the broader community.

2. General Statement of Principles

Mincor strives to achieve a deserved reputation for integrity and quality by establishing a set of core values which are shared by its directors and employees and relate to the ethical values of the community at large.

Mincor believes that a reputation for honesty and fair business dealing is a valuable long-term commercial asset.

Mincor's directors and employees are to act in a law-abiding and ethical manner when conducting the company's business in any shape or form.

3. General Business Principles

To engage effectively, responsibly and profitably in the metal mining and exploration business in Australia. To maintain a high standard of performance from all personnel, operations and assets.

Responsibilities

Mincor recognises four areas of responsibility:

- to shareholders;
- to employees;
- to those with whom it does business; and
- to the communities in which it operates.

Health, Safety and the Environment

Mincor will ensure that its health, safety and environmental standards are second to none. Mincor will ensure that its employees are protected from occupational injuries and diseases, it will provide a safe working environment for its employees, and will protect and cherish the natural environment.

The Community

Mincor believes the most important contribution it can make to the community is to stay in business. However Mincor recognises that there can be a role for corporate intervention and judicious use of shareholder funds for charitable purposes may be appropriate on occasion.

All requests for donations or community assistance of any kind are to be directed to the Investor Relations Manager at Head Office.

The Company will recognise, consider and respect environmental issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

Transparency

Mincor will promote open and transparent communication with shareholders and all other stakeholders. The default status of any company information is open and public and only commercially sensitive information is kept restricted.

Statement of Policy

Mincor seeks to act as a responsible corporate citizen. Mincor prizes its reputation for integrity and places great value on its maintenance. To this end Mincor's Code of Conduct represents a bedrock of minimum behaviour expected of directors and employees. The code of Conduct is derived from and implicit in Mincor's Core Values and six general business principles.

4. Commitment of the Board and Management to Corporate Code of Conduct

The Board and management approve and endorse this code of conduct and support the code and all it strives to achieve.

The Board and management encourage all staff to consider the principles of the code and use them as a guide to determining how to respond when acting on behalf of the Company.

5. Responsibilities to Shareholders and the Financial Community Generally

The Company aims:

- (a) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- (b) comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

6. Responsibilities to Clients, Customers and Consumers

The Company is to comply with all legislative and common law requirements which affect its business. Any transgression from the applicable legal rules is to be reported to the managing director as soon as a person becomes aware of such a transgression.

7. Employment Practices

The Company will employ the best available staff with skills required to carry out vacant positions.

The Company will ensure a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

8. Responsibility to the Individual

The Company recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

9. Obligations Relative to Fair Trading and Dealing

The Company will deal with others in a way that is fair and will not engage in deceptive practices.

10. Conflicts of Interest

The Board, management and employees must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises the matter should be brought to the attention of the Chairperson in the case of a board member or the managing director, the managing director in the case of a member of management and a supervisor in the case of an employee, so that it may be considered and dealt with in an appropriate manner for all concerned.

11. Compliance with the Code

Any breach of compliance with this code is to be reported directly to the managing director or chairperson, as appropriate.

12. Periodic Review of Code

The Company will monitor compliance with the code periodically by liaising with the Board, management and staff especially in relation to any areas of difficulty which arise from the code and any other ideas or suggestions for improvement of the code. Suggestions for improvements or amendments to the code can be made at any time by providing a written note to the managing director.

13. Health, Safety and Environmental Policy

VISION AND MISSION

Vision

Mincor's stakeholders include its shareholders, employees, local residents and the wider community. Mincor recognises its responsibilities to all its stakeholders and will ensure that its Health, Safety and Environmental standards are second to none.

Mission

- Mincor will carry out its business in a responsible manner, and will protect and cherish the natural environment.
- Mincor will ensure that its employees are protected from all occupational injuries and diseases.

- Mincor will provide a safe working environment for its employees, will ensure that Health and Safety are management's top priority and that its work force is fully trained in Health and Safety matters.

POLICY STATEMENT

Mincor attaches the greatest value to the health and safety of its employees; it is every manager's and supervisor's duty to do everything in his or her power to avert damage, occupational injuries and occupational diseases, and it is also everyone's personal duty to avert damage and occupational injuries and occupational diseases, both in respect of himself or herself and of his or her fellow-workers.

Principles and Values

Mincor subscribes to the following ten self-explanatory principles and values:

- All injuries, occupational diseases and damage can be prevented.
- Preventing injuries, occupational diseases and damage makes good business sense.
- Everybody occupying a managerial or supervisory position is personally responsible for the safety and health of those working under him.
- Everybody in Mincor's employment carries personal responsibility for his or her own and his or her fellow workers' health and safety.
- Training is an essential element in ensuring the safety and health of employees.
- Safety and health audits are carried out regularly, participatively and meaningfully, with the emphasis on the modification of attitudes.
- Every shortcoming in the field of occupational health and safety is rectified immediately and permanently.
- All injuries, occupational diseases and damage are investigated thoroughly and participatively, not only to determine the direct causes but also to uncover underlying causes.
- People are the most important element of Mincor's occupational health and safety programme.
- Contractor's personnel are viewed as Mincor employees for health and safety purposes. Mincor's safety principles and values apply equally to contractor's personnel.

Deviations from these principles and values and from required conduct are unacceptable.

OBJECTIVES

- Elimination of unsafe environments and unsafe working conditions.
- Elimination of unsafe acts.
- Maintenance of high safety awareness among all employees.
- Continual safety training at all levels.
- Comprehensive induction of part-time and casual employees.
- Insistence on similar safety standards from contractors.

14. Incorporation of Code of Conduct for Executives

All Mincor's directors and employees are expected to observe the highest standard of ethics and integrity in their conduct and follow a basic code of behaviour which includes:

- Compliance with all Mincor policies, procedures, rules, regulations, agreements and contracts.
- Honest and fair dealings with colleagues, shareholders, customers, clients, suppliers, company management and the general public.
- Respect for all company equipment, supplies, books, records and property.
- Not disclosing at any time, either during employment with Mincor or after the termination of employment, to any person or entity (unless compelled to do so by law), or use in any way for their own purposes, any confidential information, records or other materials acquired during the course of employment with Mincor that is not public knowledge.
- Not accepting any employment, paid or otherwise, outside of the Mincor group while a full time employee of the Mincor group.

All of Mincor's employees and, in particular, Executives, will:

1. Actively promote the highest standards of ethics and integrity in carrying out their duties for the Company.
2. Disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company.
3. Respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.
4. Deal with the Company's customers, suppliers, competitors and each other with the highest level of honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.
5. Protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.
6. Report any breach of this code of conduct to the chairperson, who will treat reports made in good faith of such violations with respect and in confidence.