

1. PURPOSE

Mincor Resources NL and its subsidiaries (the Group) has established and works to a Statement of Purpose and Values which forms the basis of how we conduct our relationships and our business activities and systems.

Mincor’s Statement of Purpose and Values are:

Mincor Purpose | *To build a sustainable business for the benefit of all stakeholders, the **Mincor Way**.*

Mincor Values



In enacting these Values, the Group is committed to conducting itself with integrity, honesty and fairness in all business practices and to observing the rule and spirit of the legal and regulatory environment in which the Company operates. All employees are expected to act in accordance with the Statement of Purpose and Values, and to always act in the best interests of the Company.

The purpose of this Code of Conduct is to:

- a) articulate the standards of behaviour expected of the Board, senior executives and all other employees of the Group when dealing with each other, shareholders, other stakeholders and the broader community;
- b) maintain confidence in the Group’s integrity and support the Group’s business reputation and corporate image within the community;
- c) take into account the Group’s legal obligations and the reasonable expectations of its stakeholders;
- d) set out the responsibility and accountability of individuals for reporting and investigating reports of unethical practices; and
- e) make directors and employees aware of the consequences if they breach this Code of Conduct.

This Code aims to ensure that the Group, through its employees, delivers on its commitment to integrity, honesty and fairness in its business practices, and to observing the rule and spirit of the legal and regulatory environment in which the Group operates but it does not create any rights in any person including any employee, client, customer, supplier, competitor or shareholder.

This Code applies in addition to, and not to the exclusion of, the Group’s other policies and procedures as amended from time to time.

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2. WHO DOES THIS CODE OF CONDUCT APPLY TO?

All directors, officers and employees (Employees) must comply with this Code. A copy of this Code of Conduct must be provided to all new Directors, officers and employees prior to commencing with the Group.

The Board or Management will also make advisers, consultants and contractors (Contractors) aware of the Group's expectations as set out in this Code.

This Code applies to all business activities with suppliers, contractors, customers, shareholders, competitors and employees in Australia and overseas.

Responsibility lies with each person covered by this Code (Employees and Contractors) to conduct themselves in accordance with the Group's Statement of Purpose and Values and this Code. Questions relating to this Code should be directed to the Company Secretary.

3. COMMITMENT TO CODE

Directors, officers and employees are committed to conducting themselves with integrity, honesty and fairness in all business practices and to observing the rule and spirit of the legal and regulatory environment in which the Group operates in accordance with this Code, and must deal with the Group's suppliers, contractors, customers, shareholders and competitors accordingly.

4. RESPONSIBILITY TO SHAREHOLDERS

The Group aims to:

- a) 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 Group has in place as part of its corporate governance with openness and integrity.

5. COMPLIANCE WITH LAWS

The Group will comply with all legal and regulatory requirements which affect its business wherever it operates. Where the Group has operations overseas, it will comply with the relevant local laws and regulations as well as any applicable Australian laws and regulations.

Any transgression from the applicable laws and/or regulations is to be reported to the Chief Executive Officer¹ as soon as a transgression is identified.

Employees and Contractors should be aware of, and comply with, duties and obligations under all laws and regulations relating to their work. Employees and Contractors are encouraged to:

- understand the laws which affect or relate to the Group's operations; and
- attend seminars presented by the Group or other external service providers to maintain knowledge of the laws and regulations, as well as to increase awareness of relevant legal and industry developments.

Questions as to whether a particular law or regulation applies or how they may be interpreted should be directed to the Company Secretary.

¹ The Chief Executive Officer or equivalent may refer to the Managing Director should the Board appoint a person to that position.

6. CONFLICTS OF INTEREST

A conflict of interest exists where loyalties are divided. A conflict of interest may exist or arise in the course of employment or engagement with the Group if:

- an individual's decisions lead to an improper gain or benefit to the individual or someone associated with the individual; or
- the individual's personal interests, the interests of someone associated with the individual, or obligation to some other person or entity, conflict with the individual's obligation to the Group.

Employees and Contractors must seek to avoid getting involved in situations where there is an actual or potential conflict of interest. If an individual has concerns that they may have a potential conflict of interest, the individual should disclose that interest to:

- a) the Chairman in the case of a director, officer or the Chief Executive Officer;
- b) the Chief Executive Officer in the case of a member of management; and
- c) a supervisor in the case of an employee.

so that it may be considered and dealt with in an appropriate manner for all concerned. The individual is responsible for notifying the Group of any actual or potential conflicts of interest.

7. PROTECTION OF ASSETS

Employees and Contractors must use their best efforts to protect the Group's assets to ensure availability for legitimate business purposes and to ensure all corporate opportunities are enjoyed by the Group and that no property, information or position belonging to the Group or opportunity arising from these are used for personal gain or to compete with the Group.

8. PROTECTION OF CONFIDENTIAL INFORMATION

Confidential Information is information that the Group considers to be confidential and that is not generally available outside the Group and may include information of third parties to which the Group has access. It includes information that the Group owns, develops, pays to have developed or to which it has an exclusive right.

The Group and all directors, officers and employees must ensure that they do not disclose any Confidential Information to any third party or other director, officer or employee who does not have a valid business reason for receiving that information unless:

- a) permitted or required under relevant laws or regulations; or
- b) agreed by the person or organisation whose information it is.

If Confidential Information is required to be provided to third parties or other directors, officers or employees for valid business purposes, the Group and its directors, officers and employees must:

- a) take adequate precautions to seek to ensure that the information is only used for those purposes for which it is provided and is not misused or disseminated to the Group's detriment. Such precautions include obtaining a confidentiality agreement or other undertaking (advice about these measures can be obtained from the Company Secretary); and
- b) take steps to ensure that the information is returned or destroyed when the purpose is complete.

These obligations continue to apply to Employees after the employment or engagement with the Group ends.

9. EMPLOYMENT PRACTICES

The Group is committed to:

- equal employment opportunity and diversity;
- respecting the human rights of its Employees;
- providing a safe workplace and the maintenance of proper occupational health and safety practices commensurate with applicable legislation and the nature of the Group's business and activities; and
- a workplace free from any kind of discrimination, harassment or intimidation of Employees.

10. RESPONSIBILITY TO THE COMMUNITY

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

Directors and employees are expected to abide by all applicable legal and regulatory requirements and are expected to respect and care for the environment in which the Group operates.

11. PRIVACY

The Group respects the privacy of individuals.

Employees and Contractors should familiarise themselves with, and comply with:

- the privacy laws of Australia and, where applicable, the jurisdiction of the relevant business unit; and
- any privacy policies the Group has in place which detail the appropriate use of personal information.

Questions about privacy should be directed to the Company Secretary.

12. FAIR TRADING AND DEALING

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

When dealing with others, Employees and Contractors must perform their duties in a professional manner, act with integrity and objectivity; and strive at all times to enhance the Group's reputation and standing in the community, and its performance.

13. GIFTS AND HOSPITALITY

From time to time an individual may receive gifts or hospitality in connection with or arising from their connection with the Group (Hospitality). An individual must not give, seek or accept any Hospitality which goes beyond common courtesies associated with general commercial practice.

An individual must declare any Hospitality over A\$500 to the Company Secretary as soon as practicable for recording in the Group's Gift and Entertainment Register.

The individual must refuse or return (as the case may be) the Hospitality if it has a value of A\$1,000 or more, unless special permission to accept the Hospitality has been received from the Chief Executive Officer or the Chairman.

For further information regarding Gifts and Hospitality, refer to the Anti Bribery and Corruption Policy (COR-043-POL).

14. FINANCIAL AND OTHER INDUCEMENTS

Most countries, including Australia, have specific legislation prohibiting any person or company from offering a bribe to a government official or for an official to receive a bribe.

When operating outside of Australia, the Group and its personnel will always act within the laws of the local country and those of Australia. With regards to providing a payment or benefit to a foreign public official, it is an offence under Australian Law² which is punishable by measures which can include imprisonment. It is also a contravention of the United Nations Declaration against Corruption and Bribery in International Commercial Transaction to make such payments. In order to do business with the Group, suppliers and contractors must comply with these rules.

This section of the Code of Conduct also applies to agents and third parties who are engaged by the Group to represent its interests.

For further information regarding Financial and Other Inducements, refer to the Anti Bribery and Corruption Policy (COR-043-POL).

15. CONSEQUENCES OF BREACH

Any breach of compliance with this Code of Conduct is to be reported directly to the Chief Executive Officer, Chairman or Report and Investigation Officer (if one is appointed), as appropriate. Material breaches of the Code of Conduct must be reported to the Board. Anyone breaching this Code of Conduct may be subject to disciplinary action, including termination.

The Board has also adopted a Whistleblower Policy to encourage reporting of violations (or suspected violations) and to provide effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling. The Audit and Risk Committee is responsible for reviewing and making recommendations to the Board on the compliance with the Whistleblower Policy.

16. REVIEW OF CODE OF CONDUCT

The Group will monitor compliance with this Code of Conduct periodically by liaising with the directors, officers and employees. Suggestions for improvements or amendments to this Code of Conduct can be made at any time by providing a written note to the Chief Executive Officer.

The Board will review this Code of Conduct at least annually and update it as required.

² Bribery of foreign public officials, Foreign Public Officials Act