



ACN 108 753 608 ♦ ABN 86 108 753 608

Corporate Code of Conduct

1. PURPOSE

The purpose of this Corporate Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the commitment of Yandal Resources Limited (**Company**) and its subsidiaries (**Group**) to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.

“**Employees**” for the purposes of this Code of Conduct includes all directors, employees and contractors who are employed, engaged by, and/or act on behalf of the Group.

1. VALUES

1.1 Identity

- (a) The Company is an Australian-based mineral exploration and development company focused on creating shareholder wealth through the identification and definition of mineral resources.

1.2 Purpose

- (a) Our primary objective is to build a successful exploration and production company that delivers material benefits to its shareholders and contributes to the development of the regions in which it works, whilst acting lawfully, ethically and responsibly including preventing any form of bribery or corruption.
- (b) The Company will pursue operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability and teamwork in all aspects of our business. A key attribute to this approach is maintaining responsible long-term management.
- (c) In order to achieve these goals, we will ensure our Employees and business partners have the appropriate skills and resources to perform their work effectively and efficiently and that all stakeholders (including investors, suppliers, potential joint venture partners, and regulators) are aware of the Company's values including workplace diversity and our intention to uphold them. We will foster an open and supportive environment in all activities and relationships, and make sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.
- (d) We believe that our pursuit of these goals will reinforce a positive reputation for the Group in the community as a reliable, responsible and ethical organisation.

1.3 Commitment to values

The Group is committed to conducting all of its business activities in accordance with the above stated values. The Board will ensure that all Employees are given appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.

2. ACCOUNTABILITIES

2.1 Managers and Supervisors

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring Employees under their control understand and follow the provisions outlined in the Code of Conduct.

2.2 Employees

All Employees are responsible for:

- (a) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (b) reporting suspected corrupt conduct in accordance with the Company's Whistleblower Policy and Anti-Bribery and Corruption Policy; and
- (c) reporting any departure from the Code of Conduct by themselves or others.

3. PERSONAL AND PROFESSIONAL BEHAVIOUR

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) carry out your work with integrity and to a high standard;
- (c) operate within the law at all times;
- (d) act in the best interests of the Group;
- (e) follow the policies of the Group; and
- (f) act in an appropriate business-like manner when representing the Group in public forums.

4. CONFLICT OF INTEREST

Potential for conflict of interest arises when it is likely that you could be influenced, or it could be perceived that you are influenced by a personal interest when carrying out your duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

Some situations that may give rise to a conflict of interest include situations where you have:

- (a) financial interests in a matter the Group deals with or you are aware that your friends or relatives have a financial interest in the matter;
- (b) directorships/management of outside organisations;
- (c) membership of boards of outside organisations;
- (d) personal relationships with people the Group is dealing with which go beyond the level of a professional working relationship;

- (e) secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Group;
- (f) access to information that can be used for personal gain; and
- (g) offer of an inducement.

You may often be the only person aware of the potential for conflict. It is your responsibility to avoid any conflict from arising that could compromise your ability to perform your duties impartially. You must report any potential or actual conflicts of interest to your manager.

If you are uncertain whether a conflict exists, you should discuss that matter with your manager and attempt to resolve any conflicts that may exist.

You must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to your manager.

5. PUBLIC AND MEDIA COMMENT

It is the Group's policy that all public statements, including responses to public and media enquiries, be made by authorised spokespersons only.

The Company's Authorised Spokesperson is its Managing Director.

Other Employees must not make official comment on matters relating to the Group unless they are:

- (a) authorised to do so by an Authorised Spokesperson; or
- (b) giving evidence in court; or
- (c) otherwise authorised or required to by law.

Employees must not release unpublished or privileged information unless they have the authority to do so from an Authorised Spokesperson.

The above restrictions apply except where prohibited by law, for example in relation to "whistleblowing". Employees should refer to the Company's Whistleblower Policy for further information.

6. USE OF COMPANY RESOURCES

Requests to use Company resources outside core business time should be referred to management for approval.

If employees are authorised to use Company resources outside core business times they must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.

Employees using Company resources without obtaining prior approval could face disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

7. SECURITY OF INFORMATION

Employees are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored overnight or when unattended. Employees must ensure that confidential information is only disclosed or

discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, and may incur disciplinary action.

8. INTELLECTUAL PROPERTY/COPYRIGHT

Intellectual property includes the rights relating to technology, scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions and is valuable to the Company.

The Company is the owner of any intellectual property created by Employees in the course of their employment unless a specific prior agreement has been made. Employees must obtain written permission to use any such intellectual property from the Managing Director before making any use of that property for purposes other than as required in their role as employee.

9. DISCRIMINATION AND HARASSMENT

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender.

Such harassment or discrimination may constitute an offence under legislation. The Company's executives should understand and apply the principles of equal employment opportunity.

10. CORRUPT CONDUCT

Employees must comply with the Company's Anti-Bribery and Corruption Policy at all times.

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;
- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

11. OCCUPATIONAL HEALTH AND SAFETY

It is the responsibility of all Employees to act in accordance with occupational health and safety legislation, regulations and policies applicable to the Group's operations and to use security and safety equipment provided.

Specifically all Employees are responsible for safety in their work area by:

- (a) following the safety and security directives of management;

- (b) advising management of areas where there is a potential problem in safety and reporting suspicious occurrences; and
- (c) minimising risks in the workplace.

12. LEGISLATION

It is essential that all employees comply with the laws and regulations of the countries in which we operate. Violations of such laws may have serious consequences for the Group and any individuals concerned. Any known violation must be reported immediately to management.

13. FAIR DEALING

The Group aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Group's suppliers, customers and other employees.

14. INSIDER TRADING

All Employees must observe the Group's "*Securities Trading Policy*". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Group has established specific time periods when Employees are permitted to buy and sell the Company's securities.

15. RESPONSIBILITIES TO INVESTORS

The Group strives for full, fair and accurate disclosure of financial and other information on a timely basis.

16. BREACHES OF THE CODE OF CONDUCT

Employees should note that breaches of certain sections of this Code of Conduct may be punishable under legislation.

Breaches of this Code of Conduct may lead to disciplinary action. The process for disciplinary action is outlined in Group policies and guidelines, relevant industrial awards and agreements.

17. REPORTING MATTERS OF CONCERN

Employees are encouraged to raise any matters of concern in good faith with the head of their business unit, the Managing Director or the Company Secretary, without fear of retribution.

18. MONITORING AND REVIEW

- (a) The Board will monitor the content, effectiveness and implementation of this Code of Conduct on a regular basis. Any updates or improvements identified will be addressed as soon as possible.
- (b) Employees are invited to comment on the Code of Conduct and suggest ways in which it might be improved. Suggestions and queries should be addressed to the Board.